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THE SECURITY REVIEW

THE MONETARY FLURRY HAS SUBSIDED.

Wall Street Reassures Itself—Call Loans Drop to 3½ per cent.—Favorable Influences During the Week—The Canadian Stock Market Quiet—Progress With the Coalescence—C.P.R.'s Strong Points—B. C. Packers' Dividend—Richelieu & Ontario's Good Year—Notes on Canadian Securities.

TORONTO.—The flurry over the doubling of the Bank of England's discount rate within the period of a fortnight seems to have passed. It is interesting to observe, in view of the chorus which shouted on this side of the Atlantic that the increase was largely inspired by the extensive speculation of American financiers, that no such comment was made in England at the time of the first two increases in the rate. In fact, any suggestion that the advance was due to New York's speculative commitments came as an after-thought from this side of the Atlantic. There has never been any real danger of a monetary squeeze on this continent. The advance in the bank rate has, however, operated as a very salutary check on undue speculation at a time when crop-moving and trade expansion were making additional demands on the Cis-Atlantic money markets.

The rise in the bank rate and a concurrent advance in sterling exchange has created for the time being an interesting situation in regard to some of our Canadian banks engaged in our grain-carrying trade. These banks have, as a result of the grain trade, large amounts in sterling exchange in New York. At present rates it would be unprofitable to transfer these funds to Canada. Consequently, some banks are utilizing emergency circulation or buying circulation of other banks. Naturally, with a five per cent. interest rate on emergency circulation, any large utilization of this resource is being avoided. Its great merit lies in the fact that a bank can act more freely in putting out circulation without fear of breaking the law. The influx of deposits in the western branches as a result of the abundant crop and high prices, added to funds of British and foreign investors, is reaching proportions hardly expected.

The Wall Street market, after declining and being irregular early in the week, took fresh heart on Wednesday as a result of the increase in the U. S. Steel dividend, and a very excellent statement for the quarter ending Sept. 30th, showing that nearly four per cent. had been earned on the common stock, money became easier and cheaper. In Canada the banks, after making a show of increasing the rate on call loans to five per cent., reconsidered the action, and while for a time Toronto banks were asking five per cent., the Montreal banks were lending at 4½ per cent. The stock markets in Canada have been quiet during the week. The excitement over the Steel and Coal amalgamation has quieted down, although arrangements are proceeding with the consummation in view. There is a market tendency now to think that the difficulties will not be surmounted, but affairs are gradually trending towards a successful result, and we understand that the large shareholders of the Coal Company are agreeable to assisting the coalesence and will agree to hold their stock.

On Friday call money in New York went as low as 3½ per cent. There was a strong tone to the market, United States Steel common advancing to 91, and closing at 90½; U. P. closing 202¾; Reading, 163⅛; Northern Pacific, 148⅞; Soo common, 138. C.P.R. was more active than usual, and closed at the high price of the day, viz., 185⅝.

MONTREAL.—The market situation as seen from this point presents many uncertain phases. The concensus of opinion seems to favor the view that the local market at least cannot be expected to show much all-round improvement until the money situation is clearer than it is at present. The best informed authorities believe that the quiet spell which the market is now experiencing may continue, though they generally admit that there is little prospect of a serious relapse. A great deal depends on New York, though if the steel-coal affair is settled in such way that the consolidation plans can be carried out, the local market might easily act independently of the fluctuations on Wall Street.

During this week there was a prospect of a further advance in the local call money rates, and, in fact, one bank, the Nova Scotia, actually raised the rate to five per cent. This bank, however, does not do an extensive call loan business in Montreal and the advance did not bring the other banks into line. The money situation here is by no means thought to be in any way a menace to high prices on the stock market, though the recent action of the Bank of England has given local traders something to think about in the matter of outside international conditions. The slump of Tuesday and Wednesday has done an infinite amount of good in local trading circles. Speculators have now begun to use their heads and appreciate that prices cannot climb indefinitely. This knowledge should help the market position in many respects as it will compel traders to reduce their commitments to a point that will enable proper support being offered when necessary. The recent liquidation, too, will have beneficial results in eliminating many of the weak interests in the market.

B. C. Packers' Association.

As anticipated in this column last week, the directors declared a dividend of 10½ per cent. on the preferred stock for the period from Nov. 20th, 1906, to May 20th, 1908. This leaves a balance of 10½ per cent. for the period ending Nov. 20th, 1909. The dividend is payable Nov. 30th to shareholders of record Nov. 9th.

Canadian Pacific Railway Co.

The conditions of the new issue of $30,000,000 new common stock at $125 per share in the proportion of one share to every five are now officially announced. The stock is offered to shareholders of record at 3 p.m. on Monday, Nov. 15th, and the right to subscribe expires on January 5th, 1910. The first payment of $25 per share must be made on or before January 5th, and the subsequent payments are to be made as follows: $25 March 9, $25 May 9, $25 July 8, $25 Sept. 7. The shares on which instalments have been paid rank for full dividend for the half-year ending Dec. 31st, 1910. Interest at the rate of six per cent. per annum will be paid in July, 1910, from the due date of each instalment or instalments up to and including that of May 9th, 1910. The subscriber for new shares is therefore receiving a higher return for his money than he is on his existing shares, if purchased at the market price.

With the rights selling at 9, the cost of new shares is $170 to the purchaser of the rights.

The September statement was a very gratifying document, and on its publication in London the price advanced to 185⅛. The noteworthy feature, in addition to the new high record for gross and net earnings, is the low cost of operation, being 58.8 per cent., as compared with 59.6 in August, 1909, and 66.9 per cent., September, 1908. The net profits reached the new high level of $3,431,889, an increase of $1,317,281, or 62.2 per cent. over the corresponding month last year. The increase in net profits for the three months is close to $2,000,000. In October gross earnings will be nearly $9,500,000, and net earnings should be about $3,900,000, another gain of $1 300,000 over the previous year.

Some misunderstanding appears to have arisen over the 995,000 acres in the western block, of which 353,000 are irrigable. In the annual report, dated Aug. 27th, the directors said: "It is now apparent that within the next few months all the lands in this block will have been sold at satisfactory prices." The lands are being sold at a very fast rate, and this has given rise to the statement in England that the company had recently sold 1,000,000 acres, and in the Wall Street Journal that all of the 995,000 acres had been sold. The latter statement is fast approaching an accomplished fact. The land is being sold at an average around $20 per acre. The deferred payments bear interest at six per cent., and this interest will be nearly $120,000 per annum, or four-fifths of the amount required for the extra one per cent. dividend from land sales, which will probably be put into effect at the next dividend meeting—in January.

Detroit United Railway.

The total net income for the nine months ending Sept. 30th is $2,369,104, and charges, taxes, etc., are $1,409,507, leaving a surplus available for the common stock of $959,597, as compared with $755,798, in 1908, and $888,241 in 1907. On this proportion, the net surplus for the year 1909 should be $1,275,000, and if $375,000 is allowed for depreciation and contingent reserve, the balance available for dividends is $900,000, or equivalent to 7.2 per cent. on $12,500 000 common stock.

Dominion Coal Company.

The position at present is that the money has been arranged for the purchase of Mr. James Ross's shares. He remains firm to his stipulation that the same option as offered to him, namely, $100 cash for each share. We understand that other large shareholders, representing approximately 70,000 shares, have verbally consented to hold their stock and come in on an amalgamation. This arrangement is now in process of being reduced to definite documentary form. Assuming that Mr. Ross receives $5,000,000, and that $7,000.000 will "stand pat," there remains $3,000,000 to be dealt with. It is the expectation of the financial interests concerned that the smaller shareholders of Coal common will follow the confidence of the larger shareholders, and will participate in the undoubted benefits which could be worked out for both companies in the amalgamation project.

Richelieu & Ontario.

The gross earnings for the season are slightly less than a year ago, but economy in operation has secured an increase in net earnings, which will show about nine per cent. on the common. The company is strong in cash resources, having $100,000 out in call loans; about $110,000 invested in bonds for the insurance funds, and $70,000 in the banks. The Rochester capitalists will likely take up a new issue of stock at par, and the plan of enlargement previously announced in The Post gives every promise of fulfilment. This plan involves an increase in the dividend on the common stock.

International Coal & Coke Co.

Mr. Rodolphe Forget has published a very optimistic market letter on the company's position in which he pays a very high tribute to the administration of the property, its scientific development, and its valuable reserves, which are estimated at 50,000,000 tons above sea level and an equal quantity below. The geographical situation at Coleman on the Crow's Nest Pass branch of the C. P. R. is considered to afford a good distributing point. Mr. Forget concludes that there is no apparent reason why the present rate of dividend should not be considerably increased within a reasonable time.

Mexican Light and Power.

A very handsome increase of $41,239 Mexican currency, was made in gross earnings. The net earnings were $380,262, an increase of $31,927, and in the operating costs is included the cost of the steam plant operation which last year was carried to a suspense account. The earnings for September are on the basis of 7.7 per cent. on the common stock. The result for the year will probably be that the surplus account will be utilized to the extent of $250,000 to meet the impairment in revenue caused by the excessive drouth and the temporary difficulties occasioned by the break in the dam.

Our London correspondent writes as follows :—

With reference to the recent controversy with regard to the Mexican Light and Power it is interesting to hear that Colonel Goethals, the chief engineer in charge of construction at the Panama Canal for the United States Government, has just completed a careful examination of the Necaxa dam, which, next to the Gatun dam, is the largest of its kind yet constructed. Colonel Goethals' visit to inspect and study the methods used by the Light and Power Company in the construction of their dams, and to learn by actual inspection the nature of the accident to the Necaxa dam and the measures necessary to take if any, to prevent any such accident happening to the Gatun dam at the Panama Canal. He states that the work at Necaxa is the best he has ever seen done by a private corporation, and that the present method of executing the work precludes any possibility of such an accident as happened last winter happening again. This is certainly reassuring, but has not had much effect upon the price of the securities of the Light & Power group. The only doubt here is whether Dr. Pearson and his friends are strong enough to carry through all the great projects to which they have committed themselves.

Toronto Railway Company.

The net earnings for September increased only $5,994. As compared with an increase in gross earnings of $25,885. The increase in net earnings for nine months to date is $175,176. Apparently the heavy exhibition traffic involved considerable additional cost of handling.

Winnipeg Electric Railway.

The statement for September is as follows:

Expenses—

	1909	1908
Gross earnings	$218,088	$174,553
Expenses	109,004	84,488
Net earnings	109,083	90,064
Bond interest	20 833	20,833
Taxes, etc.	14,206	5,173
Surplus	74,043	64,057

The statement for nine months is as follows:

	1909	1908
Gross earnings ..	$1,840,897	$1,528,360
Expenses	919,269	763,551
Net earnings ...	921.627	764,809
Bond interest ..	187,500	187 500
Taxes, etc.	113,350	93,611
Surplus	620,777	483,697

The net surplus is at the rate of 14 per cent. on the common stock.

THIRTY NEW BRANCHES.

Houston's Bank Directory for November shows that 30 new branches were opened in Canada during October and four closed as follows—

Branches opened. — Burdette, Alta., Bank of British North America; Botha, Alta., Merchants Bank of Canada; Bow Island, Alta., Bank of British North America; Carmangay, Alta., Bank of Hamilton; Creelman, Sask., Bank of Hamilton; Elstow, Sask., Bank of Toronto; Foxboro, Ont., Standard Bank of Canada; Franklin, Man., Bank of Hamilton; Fort William, Ont., Bank of Hamilton; Gormley, Ont., Standard Bank of Canada; Gurnsey, Sask., Dominion Bank; Hebertville Station, Que., (Lac St. Jean), Banque Provinciale du Canada; Heward, Sask., Bank of Hamilton; Holden, Alta., Traders Bank of Canada; Irvine, Alta., Union Bank of Canada; Kingston, Ont., Bank of Toronto; Kisbey, Sask., Merchants Bank of Canada; Lethbridge, North Ward Branch, Union Bank of Canada; Montreal, Que., Cote des Neiges, Molsons Bank; Marquis, Sask., Bank of Hamilton; Malton, Ont., Dominion Bank; Nanaimo, B.C., Merchants Bank of Canada; New Westminster, B C., Bank of Toronto; New Westminster, B.C., Merchants Bank of Canada; Parkland, Alta., Bank of Hamilton; Raymore, Sask., Bank of British North America; Roberval, Que., Molsons Bank; Sault Ste. Marie, Ont., Bank of Montreal; Strome, Alta., Merchants Bank of Canada; Sherbrooke, Que., Upper town branch, Eastern Townships Bank, and Summerberry, Sask., Dominion Bank.

Branches closed.—East Broughton Station, Que., La Banque Nationale; Gentilly, Que., La Banque Provinciale du Canada; Gormley, Ont., Farmers Bank of Canada, and Parham, Ont., Farmers Bank of Canada.

THE BOND SITUATION

A PERIOD OF UNUSUAL INACTIVITY NOTED.

The Rise in Monetary Rates has a Chilling Effect—London is Not Receptive—Investment Companies Turn to Mortgages—An Improvement Expected—Vancouver Suburbs Bonds Sell Well—The Montreal School Offerings—The Laggard Ontario Loan—Notes of Interest.

TORONTO.—There is a consensus of opinion among the bond dealers this week that bonds are dull. The condition is true both as regards supply and demand. The decreasing supply of bonds natural at this season of the municipal year acts, of course, as a counteracting force in the present declining market. Such demand as there is for bonds, is, for the time being, coming almost entirely from private investors, as the institutions are not in a buying mood. It is the change in the money return that is making most of the trouble, as the companies now have, as a rule, more mortgage applications at a good rate than they can take care of. A result of this condition is to be seen in the selling by various loan and insurance companies of blocks of their bonds, with a view to more extensive mortgage business. One of the important bond-buying companies, for example, had recently mortgage applications under consideration for well up to a million dollars, and funds not available to meet the requests. Sales of the lower-yielding bonds, under such conditions, are, of course, inevitable and a relaxing effect on bond prices is natural, and as some of the bond firms evidently believe, moreover, desirable. It is thought that bond demand cannot be very considerable again until prices shade further and yields become more alluring.

Toronto dealers continue to make some sales of corporation and municipal bonds in London, but the flurry in money has already checked some good sales pending there, and the same is true at home, one large transaction in particular being held up, because with the jump in the discount rate the buyers concluded that bond prices must go off.

Corporation bonds in Toronto have been inactive this week, although prices for neither listed nor unlisted bonds have shown any particular tendency to lower. This is in contrast with the Montreal market, which is reported weaker, perhaps because the number of new flotations has not been fully assimilated. The New York situation is still very much as The Post has noted it for the last several weeks, namely, extremely dull.

The Monetary Outlook.

The money outlook affords little hope to believers in steady bond prices, although both time and call money are temporarily slightly easier in New York, and so less likely to attract the Canadian bank surplus. The Bank of England statement, with its decrease in reserves of nearly two per cent. in the week to 45.80, does not suggest that London will soon make any volte-face such as would lower the rate speedily. Locally, the prevailing rate on bond collateral is 5 per cent., although some of the dealers are still paying only 4½ per cent.

The Ontario Loan Lags on.

The treasurer of the Province of Ontario announced this week that the province has to date sold slightly over $2,000,000 of the $3,500,000 30 year 4's, the sale of which was entered upon early in June. The price, it will be remembered, was 102. It has taken a long time for this money to be raised, and the loan was offered as an exceptionally favorable period.

Weston is one of the latest bond sellers to refuse tenders, their council last week rejecting all offers for their $57,000 waterworks debenture issue.

Continued on Page 8.

BANK OF MONTREAL
(ESTABLISHED 1817)
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.: Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES
NEW YORK, National City Bank.
" National Bank of Commerce of New York
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BUFFALO The Marine Natl. Bank, Buffalo
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Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - 40,000,000
Total Assets - - - - 56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
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73 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK
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JOHN FIRSTBROOK JAMES RYRIE
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A General Banking Business Transacted

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THE ASBESTOS INDUSTRY

A VISIT TO THE AMALGAMATED PROPERTIES.

In the Thetford District, Where Some 90 per Cent. of the World's Asbestos is Produced—The Famous King's Mine—The Peculiar Qualities of the Vegetable Mineral—Its Indestructible Character—The Rapidly Increasing Uses and Production—The Process of Mining—The Advance in Value—Contracts in Hand.

The Post has mentioned hitherto the fact that the Province of Quebec produces some 90 per cent. of the commercially valuable asbestos mined in the world, and that one company, the Amalgamated Asbestos, controls 80 per cent. of this district. or seventy per cent. of the world's supply. There is supposed to be a belt of asbestos extending around the globe in this latitude, but if this is so, it has taken very serious dips to low levels in most places, and where it does strike the surface the quality, as a rule, is not such as to make it profitably marketable at the present stage of the industry.

It is in the valley of the Thetford river south of the St. Lawrence, about 165 miles by rail from Montreal and 76 miles from Quebec, that the highest grade of asbestos known is to be found. This particular belt of asbestos is said to be about twenty miles long by about half a mile, but even in this strip the quality varies markedly. The Quebec Government's map of the district shows a considerable number of asbestos properties not included in either of the Black Lake mergers. One owner refused, it is said, four million dollars (probably in stock) for his property. This will give some idea of the monetary value locked up in this unique "vegetable-mineral" product of the Thetford hillsides.

Old Dumps Can be Treated.

As one walks up the three or four hundred feet of elevation to the British-Canadian mine of the Amalgamated Asbestos Corporation, at Black Lake, probably the most striking feature is the millions of tons of rock lying on the dumps. This is rock that in the early days of the industry was not considered of sufficient value to mill, and with the immense deposits of high-grade rock in sight, it might be thought that this would never be put through the crushers, but the first cost of mining was long ago incurred and met, and the selected rock from these dumps is now being sent to the mill.

The King's Mine.

An asbestos mine is nothing more or less than an open pit, similar to a rock quarry, or a gravel pit, although, of course, asbestos is mined from the solid rock.

The excavations on the properties of the Amalgamated vary from little below the surface down to about 175 feet. The largest cavity has been made at the King's mine, the pit of which is some 1,500 feet long, 900 feet wide and 175 feet deep. The property has already been worked for about 25 years, with a product of probably 40,000,000 tons of asbestos-carrying rock, the asbestos yield being, roughly, 8 per cent., or 300,000 tons of asbestos. The day the writer was at the mine the output was about 1,000 tons of rock, and this amount often rises to 1,500 or 2,000 tons. The statement is made that this one mine has cleared as much as $325,000 in a year for its owners, and as its output could very easily be doubled or trebled the claim made that the King's mine alone can take care of the entire bond interest of the corporation does not seem particularly over-sanguine, especially when it is remembered that this pit produces a larger percentage of No. 1 crude, the highest grade of asbestos. Furthermore, the King's mine is thought to have at least fifty years' work practically in sight.

For the entire Amalgamated properties a new compressor plant will be installed shortly; this will permit practically all of the drilling to be done by pneumatic power.

The Peculiarities of Asbestos.

Asbestos itself is physically a freak. No satisfactory explanation of its peculiar characteristics has apparently ever been given. In the first place, it is rock, crystalline, and yet its unique quality is that it is at the same time fibrous and can be spun as readily as can wool or silk. When one picks up a block of asbestos it is as heavy as rock, but may be broken up into silky threads of only a feather's weight. It is at once both elastic and brittle, although the higher the grade the more of the latter and the less of the former quality is possessed. Tensile strength, in fact, makes one of the chief standards for grading asbestos. The writer has one fine-appearing piece of asbestos, which breaks up into light and silky threads, but, unfortunately for the property from which it comes, the threads are so brittle that they cannot readily be spun, and this mine will never be of value for other that fibre stock for the lower uses.

The Indestructible Quality.

Commercial asbestos, or chrysotile, is found in the serpentine group of rocks. It appears in veins of from a mere thread's width up to six or seven inches, although the ordinary vein is perhaps of about an inch width. The width of the vein, too, determines the length of the fibre, as the grain runs across the vein, a vein of an inch in width thus producing fibre an inch long. Unlike many minerals, too, the veins are found in no regular strata whatever; they may run parallel to the surface in one place and a few feet or inches away run at right angles to it. Both chrysotile and the rock which carries it, are hydrous, or contain water, and asbestos is chiefly a hydrous silicate of magnesia, comprising silica, magnesia, alumina and ferrous oxide, in addition to water. Asbestos is not only the sole, absolutely fire-proof substance known, but, what most people do not know, is practically indestructible by water or acids as well.

Notwithstanding the fact that asbestos was mined and woven by the Romans, it is only within the last ten years that the industry has come, to some extent, to its own. During this decade, however, the variety of uses and consequently its production has increased decidedly, as the output for the Province of Quebec for the last eight years will show.

	Tons.
1901	24,000
1902	29,000
1903	31,000
1904	35,000
1905	48,000
1906	55,000
1907	60,000
1908	68,000

The Uses of Asbestos.

The uses of asbestos, as has been suggested, are rapidly becoming much more diversified. The best grades are woven into fireproof clothing, curtains, felts for insulation, automobile tires, and the like, while the cheaper grades go into shingles, flooring, wood, plaster, packing, millboard, etc. The largest fire-curtain in the world is that at the Hippodrome, in New York City, and is made from Black Lake Asbestos. The Parliament Buildings, at Ottawa, the London Stock Exchange and numerous other prominent buildings are plastered with fireproof material made from short, fibrous asbestos sand and caustic lime. One of the most interesting examples of the varied uses of the lower grades of asbestos is to be seen in the office building of the Bell Co., one of the allies of the Amalgamated, at Thetford. In the first place, the attractive fireplace is built of blocks of almost "crude" asbestos. The entire building, with the exception of such details as window frames, is practically of asbestos materials, and therefore fireproof. The floors, walls, inside and out shingles, etc., are most serviceable in the unusual ways peculiar to asbestos, and, in addition, are of quite a prepossessing appearance. A store shed at the rear is shingled and sided with corrugated asbestos sheets ten feet long, similar to corrugated iron, but of much better architectural effect.

The Mining Process.

The actual process of mining asbestos is very simple, as compared with that of most minerals. The rock is drilled, usually pneumatically, then shot by dynamite—in fact, at noon and five o'clock one can easily imagine a severe artillery battle going on. Then the rock is graded right in the pit, first grade, or the "crude," being hoisted at once in low five-foot square boxes, by overhead conveyers, and the mill-rock sent to the crushers. The "crude" goes direct to the cobbing room, where boys, girls and men sit with small hammers crushing the veins of almost pure asbestos. The "crude" is then sorted by hand to remove any small pieces of rock, and at the same time separated into No. 1 and No. 2. It is now ready for shipment to England or other parts of Europe, which buys most of the best grades.

The mill-rock goes to the crushers, then by conveyers to the rotary oven or dryer, where the hydrous element disappears, then back to other crushers and to shaking screens, from which suction pipes draw up the fibre, the rock and sand passing off to refuse or by-product

Continued on page 3.

Bank of Toronto
HEAD OFFICE, TORONTO, ONT.
76 Branches in Ontario, Quebec and the West.
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
Capital - - $4,000,000
Reserved Funds - $4,727,050
Assets - - $44,000,000
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited.
Incorporated 1855

The Sterling Bank of Canada
Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the quarter ending Thirty-first October, instant (being at the rate of five per cent. (5%) per annum) on the paid-up capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the Fifteenth day of November next. The Transfer Books will be closed from the 20th October to the 30th October, both days inclusive.
By order of the Board.
F. W. BROUGHALL,
General Manager
Toronto, October 12th, 1909.

INCORPORATED 1866
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company accepted by all Stock Exchanges.
HEAD OFFICE - OTTAWA
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., C.V.O., LL.D., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox Joseph W. Flavelle, Esq., LL.D. Hon. W. C. Edwards
Matthew Leggat, Esq. A. Kingman, Esq. Z. A. Lash, Esq., K.C., LL.D.
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NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,980,000
Reserve Fund and Undivided Profits - - 5,280,000
Deposits by the Public - - - - - - 38 600,000
Total Assets - - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R BROCK, R. J CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office - - TORONTO

DIVIDEND No. 76.

Notice is hereby given that a Dividend of Three Per Cent. for the current quarter ending the 30th October, 1909, being at the rate of Twelve Per Cent. Per Annum upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st November next, to shareholders of record of 20th October, 1909.

By Order of the Board,
Geo. P. Schofield, General Manager.

Toronto, 28th September, 1909.

THE BANK OF OTTAWA

Dividend No. 73

Notice is hereby given that a Dividend of Two and One-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p. m.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont., Oct. 18, 1909.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR SIMCOE AND PEARL STREETS - TORONTO

THE ASBESTOS INDUSTRY.

(Continued from page 2.)

dumps. The fibre is drawn up to other screens, where it is automatically graded, if desired, into No. 1, 2 and 3 fibre stock, and is then in condition for bagging and shipping. The day the writer was at Thetford, the fibre stock was being bagged for shipment to Austria.

The prevailing prices for the last few years, run thus:—

	Crude No. 1.	Crude No. 2
1901	$125.00	$ 80.00
1902	150.00	90.00
1903	175.00	100.00
1904	225.00	110.00
1905	225.00	125.00
1906	250.00	150.00
1907	275.00	175.00
1908	275.00	175.00
1909	275.00	175.00

And for the mill stock for the same years.—

	Fibre. No. 1	Fibre. No. 2	Fibre. No. 3
1901	$ 50.00	$30.00	$16.00
1902	55.00	35.00	18.00
1903	60.00	37.00	20.00
1904	75.00	40.00	22.50
1905	85.00	45.00	25.00
1906	100.00	50.00	27.50
1907	110.00	55.00	30.00
1908	110.00	55.00	30.00
1909	110.00	55.00	30.00

There has been some talk recently that asbestos has shaded somewhat in price in the last year, as might have been expected, in view of business conditions. The Asbestos Corporation are taking orders for No. 1 "Crude" right now, however, at as high as $300 per ton.

In this connection it should be said that the corporation has contracts already in hand for some 100,000 tons, or probably $3,500,000 worth of asbestos to be taken within the next three to five years. The broadening state of the markets is indicated too by the Asbestos Company's booking a million dollars or more of new orders in the last three months, and there is no doubt that the demand for asbestos will be continually greater until such time, if it ever comes, as a satisfactory substitute is found.

The Annual Output.

The output of the Amalgamated mines is at present at the rate of about 40,000 tons per annum, or, estimating asbestos worth $43.50 a ton, on the average, some one and three-quarter million dollars in value annually. The company owns approximately 10,000 acres of land, about 4,000 of which it is pretty well assured carry asbestos in quantity; the remainder of the property has not yet been well tested.

As to the depth at which asbestos is found, a test for iron made in one of the workings recently disclosed asbestos down 1,000 feet. Even if this were of high grade it would be scores of years before it would be necessary or profitable to go down so deep. In the King mine, the quality has bettered with depth, but in the others there has been practically no change. Development work in all the mines is going ahead rapidly with the mills running twenty hours a day.

The Market Widening.

A phase that is being developed as rapidly as possible is the widening of the market for by-products. For what is called Finish, $4 a ton is obtained. This is waste matter used for making asbestic, or asbestos plaster. Asbestos sand and gravel are sold for similar purposes at $10 a car, clear gain, of course, as this material would otherwise go to the dump piles.

The Capital and Directors.

The Post has already given the facts in connection with the merger of June last by which the Amalgamated Asbestos Corporation Ltd. was created. The components are the British-Canadian Asbestos Co., Ltd., the Dominion Asbestos Co., Ltd., and the Standard Asbestos Co., Ltd., all of Black Lake, and the King's Asbestos Mines and the Beaver Asbestos Co., of Thetford Mines. In addition the Amalgamated takes the entire production of the Bell mines, over the amount used by the Mattison Companies, manufacturers of asbestos products.

The capital is:—

Bonds, authorized, $15,000,000; being issued this year, $7,500,000.

Stock, 7 per cent. cumulative, preferred, convertible into common, $1,875,000.

Common, $8,125,000. Some $2,300,000 the remainder of the first $7,500,000 of bonds, will be brought out in London about Christmas time by Messrs. Kitcat & Co.

The directorate is strong, and is composed of the following:—

President.

E. B. Greenshields, Montreal; director Bank of Montreal, Grand Trunk Pacific Railway Co., The Royal Trust Co., and the Standard Life Insurance Co., President Greenshields, Ltd.

Vice-President.

Hon. Robert Mackay, Montreal; director Canadian Pacific Railway Co., Bank of Montreal, The Royal Trust Co., and Bell Telephone Co., of Canada.

2nd Vice-President.

Howard Ellery Mitchell, Philadelphia: of Cramp, Mitchell & Shober, bankers.

General Manager.

R. H. Martin, New York; president King's Asbestos mines.

Richard V. Mattison, M.D., Ambler, Pa.; president Bell Asbestos Mines Keasby & Mattison Co., Asbestos Shingle, Slate & Sheating Co., Asbestos Manufacturing Co., of Lachine, Canada; and the First National Bank of Ambler, Pa.

Harry A. Berwind, Philadelphia; Berwind-White Coal Mining Co.

Thomas McDougall, Quebec; director and chairman of the Board of Directors, Quebec Bank; director and vice-president the Shawinigan Water & Power Co.

Theodore W. Cramp, Philadelphia; of Cramp, Mitchell & Shober, bankers.

Hon. James M. Beck, New York; ex-assistant United States attorney general; trustee, Mutual Life Assurance Co., of New York; director National Copper Bank of New York.

William McMaster, Montreal; vice-president and managing director Montreal Rolling Mills; director Montreal Telegraph Co., and the Dominion Iron & Steel Co.

Hugh A. Allan, Montreal; president Montreal Telegraph Co.; director Allan Line Steamship Co., Ltd.; Merchants Bank of Canada; Grand Trunk Pacific Raiway Co.

H. H. Melville, Boston; vice-president Canadian Northern Quebec Railway Co.; director Shawinigan Water & Power Co.

Geo. D. Crabbs, Cincinnati.

Robt. T. Hopper, Montreal.

H. Malcolm Hubbard, London, Eng.

This directorate meets monthly, while an executive committee composed of Messrs. Greenshields, Hopper, Mitchell, Melville and McDougall meets weekly. Mr. R. H. Martin, the general manager, was the owner of the Beaver mine, and has been in the asbestos business for a score or so of years. Mr. Martin is, largely in view of his long experience, consequently a recognized authority on asbestos, while the managers of the different mines have been in the business for from a half dozen up to twenty-five years. Two of them, in fact, Mr. Bennett, of the Kings and Mr. Clearihue, of the Dominion and Standard, have been in the business practically all their lives.

SEATTLE FAIR HELPED CANADA.

Despatches from Western Canada speak in lively terms of the benefits that country derived from the Yukon-Alaska Exhibition at Seattle, which has just closed. Thousands of tourists from the eastern and middle states who went to the exhibition took the opportunity to travel one way or the other through Canadian territory, and many of them made more or less extended visits to look over the ground. This was especially the case during the harvest season, when the country was especially calculated to impress the visitor.

The result is that many parties are now visiting those districts for the purposes of purchasing farm lands. Three different parties from Illinois were in Moose Jaw district during the last fifteen days, and one of them purchased 5,000 acres, another 8,000 acres and the third endeavored to secure 10,000 acres. The last deal will have to be completed by corespondence. All this land is on the Outlook branch, in the vicinity of the Elbow, the purchased areas being close to Loreburn. The price paid was practically $20 per acre.

The benefit this United States exhibition proved to Western Canada is being used as a strong argument in favor of the Selkirk Centennial, projected to be held at Winnipeg in 1912, which, it is calculated, would prove much more beneficial to both the middle and far Canadian west.—Montreal Gazette.

The
Canadian Agency
Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation
Bonds and Debentures
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

MUNICIPAL DEBENTURES
Yielding up to
5 1/8 %
STEINER, DUNLOP & CO.
LAWLOR BUILDING, TORONTO

If you have FUNDS FOR INVESTMENT, we will place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industria Bonds bought and sold.

Canada General Investment
Corporation, Ltd.

DIRECTORS
Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank
of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

La Banque Nationale

On and after Tuesday, the 2nd day of November next, this Bank will pay to its shareholders, a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 21st Sept., 1909.

THE RELIANCE
Loan and Savings Company
of Ontario.
82 88 KING STREET E., TORONTO

James Gunn, President
J. Blacklock, Vice-President and Manager
Chas. R. Hill, Secretary

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts issued for one year.

5 % Interest on 5 year Debentures.

CHOICE
1st MORTGAGE
Can be secured in the
FAMOUS INDIAN HEAD DISTRICT

If you are looking for safe investment yielding you a good return, write

H. H CAMPKIN
INDIAN HEAD, SASK.

References:
Financial Post Bradstreets Union Bank

WESTERN CANADA'S PROSPERITY

BANK DEPOSITS ACCUMULATING AT A RAPID RATE.

Crop is Being Moved Without the Usual Complaints—The Question of Real Estate Values—The N.T.R. in Operation to Lake Superior Junction—The C.P.R.'s Main Lines to Edmonton—Canadian Northern and B.C.—Activity in Vancouver Continues—Winnipeg's Tax Bill.

The prosperity in Western Canada is making itself evidenced in accumulating bank deposits, and great commercial activity. Deposits are rolling into the western branches of most of our chartered banks at an unprecedented rate. The eastern manufacturers are benefiting greatly from the western demands In the midst of undoubted prosperity there is a genuine peril of undue real estate speculation. It is an interesting problem as to how far prices of central lots in the larger cities and towns of the west have discounted or more than discounted the future. This remark may perhaps be quite as properly applied to Toronto and Montreal. In Toronto the average price on Yonge Street between King and Queen Streets is $5,000 per foot front. The curious situation is now presented in our west, of real estate prices in cities and towns, being three and four times as high as prices in corresponding places in the Western States, while farm lands are selling at one-thrid or one-quarter the price of Minnesota or Dakota lands.

In connection with the western real estate market the eastern investor should very carefully avoid responding to the boom advertisements of eastern operators in the Toronto and Montreal daily papers. He should consult only the real estate investment firms on the spot or those which have good affiliations in the west.

The proposal of Premier McBride to guarantee interest on the C.N.R. bonds to the extent of $35,000 per mile will in every likelihood be carried at the elections forthcoming in spite of the resignation of two colleagues and the political criticism that has been aroused. Mr. D. D. Mann made the announcement that the Canadian Northern Railway would have in operation a fleet of steamships, both on the Atlantic and Pacific, by the time the B. C. section was finished.

NEW RAILWAY LINES OPERATING.

First Train From Winnipeg to Lake Superior Junction—C.P.R.'s New Edmonton Line—No Complaints From Farmers.

Winnipeg, Oct. 26.—The first train to run between Winnipeg and Superior Junction on the National Transcontinental Line left on Tuesday morning. It was composed of a passenger car, a caboose and several freight cars. Its passengers were R. A. Hazlewood, manager for J. D. McArthur & Co.; N. B. McTaggart, divisional engineer and J. J. Vopni, who has been building the stations along the line.

S. T. Poulin, district engineer of the National Transcontinental, has just returned from an inspection trip over the line between Winnipeg and Superior Junction, and he says that everything is in readiness to haul wheat.

C. P. R.'s New Main Line.

The first train on the C. P. R.'s new main line from Winnipeg to Edmonton, tapping the Calgary and Edmonton road at Wetaskiwin, was run on October 26th. The number of optional lines which the C. P. R. will possess in the near future to Edmonton will be numerous. The traveler in the future may go to Portage and take a direct line to Edmonton, or he may go to Brandon and take a direct line from that city; he may go on to Kirkella and take the line from that point; he may go to Regina and take a line thence; he may go to Moose Jaw and take a line from that city; he may go to Medicine Hat and take the old line from there, or he may go to Macleod and go north direct from there.

PALL MALL

CIGARETTES

Exclusive in quality.

The regular route to Edmonton over the Canadian Pacific and Yorkton and the route by way of Kirkella and the Pheasant Hills branch is now available. It is only necessary to complete a very short line to open the route by way of Regina and the line by way of Moose Jaw is certain to be completed within a few years.

Winnipeg Tax Bill.

The total amount of taxes which the citizens of Winnipeg will be called upon to pay on November 15th is $2,533,054. Five years ago the tax bill was $965,967. The general expenditure of the city in 1904 totalled $698,816 and this year $1,619,959 ; local improvements, in 1904 required an assessment of $267,150 and this year $705,284. The general rate includes the school tax. Special taxes are growing very rapidly and for this year the special assessments amount to $705,281, the total taxes being made up as follows :—

Total general rate	$1,621,518.15
Total special taxes	705,284.38
Total business taxes	206,251.60
Total taxes, 1909	$2,533,054.13

Ordinary Rate.

The ordinary rate for the year is 15 mills. The detail of the ordinary rate is as follows :

Municipal	10.250
Library	.253
Schools	3.842
Municipal commissioner	.055
Public parks	.500
Total mills	15.000

No Farmers' Complaints.

The receipts continue to be very much larger than those of any previous year and the railroads are handling it without apparently any inconvenience to the farmers. So far no complaints are to hand, a circumstance that is somewhat remarkable. Even during years of very poor crops there have frequently been complaints as to the supply of cars, but this year there appears to be an entire absence of them.

The Grain Growers' Agitation.

In the absence of any specific cause of complaint the Grain Growers' Association executive have again resorted to the question of government ownership and operation of elevators as one upon which they rely to rally around them the discontented farmers. This year they find it very difficult to get hold of any tangible material upon which to agitate effectively. No objections can be truthfully levied against the railway companies ; against the operation of the Grain Act ; and, what is most disappointing of all, there is no chartered Grain Exchange at which they can direct attention through the politicians. It seems as though the Grain Growers' Association had been deprived of all its ammunition and now must fall back upon the abstract question, the government ownership and operation of grain elevators. The railway companies, despite an unusually heavy crop have given the farmers a surfeit of cars, the local government gave them just what they asked for in amendment to the charter of the Grain Exchange (a body now practically extinct) and Providence gave them this year the choicest of weather. The only thing left to complete the rounding out of their demands is the elevators and to get these the little band of agitators who successfully operate a grain business as a side line and a more or less extent control the executive of the Grain Growers' Association have asked all the branches of the Grain Growers' Association to demand of every candidate at the next provincial election a pledge to the effect that he will vote for any and all measures having in view the guaranteeing of bonds for the "purchase or construction of an adequate system of government owned and operated storage facilities for the handling of grain in Manitoba." But under the pressure of a bountiful harvest and so liberal and full a compliance with so many of their demands, the granting of which, after all, are questionable advantages, the farmers are apparently unresponsive. Perhaps no country has so perfect and so satisfactory a machinery for the economic and fair handling of a great crop as has Western Canada. It is a system that enables the producer to dispense with granaries and get his crop to market and turned into cash the instant it leaves the thresher and the price is determined for him equitably and fair by the machinery of the Winnipeg Exchange.

VANCOUVER'S EXPENDITURES

Heavy Outlay on Bridge and Water Works—Continued Activity in Real Estate—The Railway Subsidies.

Vancouver, Oct. 23.—The property owners of Vancouver are voting on the question of a new bridge across False Creek at Bridge St., and on a further appropriation for the extension of the water works system. The total debenture issue which shall or shall not be authorized is $1,075,000. This is comprised in two by-laws, one calling for $675,000 for the building of the bridge, and the other for $400,000 for the water works expenditure, and it is generally felt that both by-laws will be almost unanimously carried, particularly the one relating to the bridge.

The growth of the section on the south side of False Creek has made the question a pressing one. When the Granville St. and Westminster Ave. bridges were authorized, a bridge was also planned for approximately the present location, at a cost of $250,000. This was to have been a low level bridge with no provision for tram tracks. Of this original appropriation for the bridge contemplated, $232,500 still remains to the credit of the work, the balance having been used to cover the shrinkage in the sale of debentures and the cost of preliminary work. With the addition of $675,000 it is proposed to build a new high level draw bridge, 4,104 feet long, of which 3,514 feet will be steel work above the water and railway tracks. The bridge is to be 56 feet wide, providing for tram tracks, vehicles and foot paths. The draw will be 264 feet long, of the swing type, and will be operated by electric motors. In anticipation of the passing of the bylaw the council has already called for tenders for the work.

The water works by-law is the result of certain unforeseen extensions to the water works system. $750,000 was originally voted for the water supply, and to this $400,000 was afterwards added. With this expenditure great improvements have been made in the Capilano and Seymour creek systems, the latter having been founded by it and now brought to a point near completion. This work resulted in increasing the water supply from nine million to eighteen million gallons daily, sufficient for a population of 180,000. Extensions to this system are being made and when they are completed will provide adequate water supply for a population of 400,000. The carrying out of the system involves extensive operations, particular in the Seymour Creek works. The wisdom of having this supply is admitted by every one at the present time. It gives an alternative source of supply capable of reaching the highest levels in the city. The work when begun could not well be delayed, so the creation of an overdraft was necessary, and the amount of the overdraft the electorate is now asked to make good.

The C. N. R. Guarantee.

This week an announcement has been made of the railway policy of the B. C. Government, and likewise the date of Nov. 25th has been fixed for the Provincial general election, at which time this policy is to be submitted for the approval of the electors.

The full details of the proposed agreement with the C. N. R. have not yet been made public, but in a general way it is understood that the province is guaranteeing the bonds of the company to the extent of $35,000 per mile for a distance not exceeding 600 miles from Yellowhead Pass to Vancouver and English Bluff, and from Victoria to Barclay Sound.

The British Columbia Government is having a first mortgage on the road as security for the guarantee, as well as a covenant from the entire C. N. R. system. The route of the new road will run from Yellowhead Pass to the head waters of the North Thompson, down the river to Kamloops, then along the north bank of the Thompson to a point below Ashcroft, and from there along the south bank of the Thompson and the south bank of the Fraser river, across the New Westminster bridge to Vancouver, and from New Westminster to English Bluff. The work is to be started within three months after the assent to the bill, and to be completed within four years.

Exception is taken by many to the guaranteeing of the bonds of the railway at all, for the reason that it must come through British Columbia whether it is given assistance or not. Still more exception is taken to the proposed route, since it runs to quite a large extent through country that is at present served by the C. P. R. It is also pointed out that with the government should rest the power of regulating the rates on the new line. Of course, until the exact details of the agreement are fully understood, criticism can hardly be intelligent or useful.

Another Kettle Valley Line.

It is also proposed to give another line in the Kettle Valley a subsidy of $5,000 per mile for 150 miles to take the place of the subsidy to the Midway and Vernon. Very little seems to be known about who is behind the new line. The route of the railway is anticipated to be from Curlew, Wash., to Midway in the Boundary district, thence following the Kettle river across to Penticton at the foot of Okanagan Lake, and to connect with the C.P.R. at Uicola, this line being via Osprey Lake, Aspen Grove, Otter Creek and Coldwater River. From Coldwater an extension will be built across the Hope mountains down the Coquahalla river to navigable water on the Fraser,

(Continued on page 5.)

DEBENTURES

Corporation of the Township of Richmond

Tenders are invited for the purchase of Two Hundred and Seventy-five Thousand Waterworks and Seventy-five Thousand Road Improvement, 4½%, 50-year Debentures.

Sealed Tenders, marked "Debentures," will be received by the undersigned up to noon of December 1st, 1909.

S. SHEPHERD, C.M.C.

Rural Route No. 1, Eburne, B.C.

The Canadian Pacific Railway Co.

Issue of New Ordinary Capital Stock.

NOTICE is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 7th October, 1908, an issue of $30,000,000 additional Ordinary Capital Stock of the Company, or 300,000 Shares of $100 each, has been ordered by the Board of Directors.

The Stock will be offered to the Shareholders of record at 3 p.m. on MONDAY, the 15th Day of November, 1909, at the price of $125 per share, being at a premium of $25 over and above the par value thereof on the basis of 20 per cent., or one share in five of their respective holdings.

The right to subscribe will expire at 3 p.m. on WEDNESDAY, January 5th, 1910.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows :—

20 p.c. or $25 per share on subscription on or before January 5th, 1910.
20 p.c. or $25 per share on March 9th, 1910.
20 p.c. or $25 per share on May 9th, 1910.
20 p.c. or $25 per share on July 8th, 1910
20 p.c. or $25 per share on Sept. 7th, 1910.

Interest at the rate of six per cent. per annum will be paid in July, 1910, from the due date of each instalment to June 30th, 1910, on instalments up to and including that of May 9th, 1910, which have been paid on or before due dates.

All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the half year ending December 31st, 1910.

A circular containing the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to the Shareholders on or about the 30th day of November, 1909.

By Order of the Board,

W. R. BAKER,
Secretary.

Dated at Montreal, 20th October, 1909.

National and International !

The past fortnight's subscription returns of The Financial Post show new readers from Dawson City in the Yukon, down through the Western Provinces and as far east as Quebec; also south into the United States, across the water to Great Britain and the Continent. Another subscription received this week comes from the Argentine Republic.

DIVIDEND NOTICES

The Mexican Light & Power Company, Limited

Toronto, Oct. 19th, 1909.

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. for the six months ending October 31st, 1909, on the Preference Shares in the Capital stock of the Mexican Light & Power Co., Ltd., payable November 1st., 1909, to shareholders of record on the 22nd day of October, 1909.

The transfer books of the Company for the Preference shares will be closed from the 23rd to the 31st of October inclusive.

By order of the Board.

W. E. DAVIDSON,
Secretary,
The Mexican Light & Power Co., Ltd.

NOTICE IS HEREBY GIVEN that a dividend of One and One-half per cent. has been declared on the Capital Stock of Mexico Tramways Company for the quarter ending the 30th September, 1909, payable on the 1st day of November, 1909, to shareholders of record at the close of business on the 26th day of October, 1909. The Stock transfer books of the company will be closed from the 26th day of October to November first, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par without cost of exchange at any branch of the Bank of Montreal in Canada or at the agencies of the said Bank in New York City and Mexico City.

Dated Toronto, October, 15th, 1909.

W. E. DAVIDSON,
Secretary
Mexico Tramways Company.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The chair to be taken at noon.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1909.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the fifteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, October 29, 1909.

The Canadian Bank of Commerce

DIVIDEND No. 91

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches on and after Wednesday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors and for other business, will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,

ALEXANDER LAIRD
General Manager.

Toronto 28th October, 1909.

RHODES CURRY COMPANY

LIMITED

Notice is hereby given that a Quarterly Dividend at the rate of Seven Per Cent per annum has been declared on the Preference Shares of Rhodes Curry Company, Limited, payable on the 15th day of November, 1909, to Shareholders of record of the 8th day of November, 1909. The Stock Transfer Books of the Company will be closed from November 8th to November 12th, 1909, both days inclusive.

Dated, Montreal, October 23rd, 1909.

O. B. McCALLUM,
Assistant Secretary.

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WESTERN CANADA'S PROSPERITY

(Continued from page 4.)

where connection can be made with the C.P.R., the C.N.R. or the G.T.P. It is proposed to tap the most fertile sections of the Okanagan and Similakameen districts, and also to reach the rich mining districts in this region. The system will have a total mileage of 350 miles. The Dominion Parliament has already voted a subsidy of $6,400 per mile for a distance of 250 miles. The proposed aid by the Provincial Government relates only to that portion of the line between Penticton and Nicola, a distance of 150 miles.

The Western Trust Co.

This week there has been announced the formation of a new financial concern—the Western Trust Co. Ltd., with a capital of $250,000. The officers are J. Duff Stuart, President ; Harry Goddard, vice-president, and J. R. Seymour, F. W. Leeson, W. Pascoe Goard, Frank N. Raines and R. Y. Blackhall as directors. The solicitors for the company are Messrs. Raines & Leonard.

Wheat for Mexico.

From Mexico comes the news—which is believed authoritative—that the duty of 3c per kilogram on wheat, which became effective Sept. 15, will be reduced to 1c per kilogram not later than the first of the year. Mexican crops have been damaged this season to the extent of about 20 million dollars, Mexican currency, and the reduction in the duty is almost necessary. This will probably mean increased exports of Canadian wheat via Vancouver to Mexico.

Vancouver Business Property.

The activity in central business property previously referred to, continues unabated. This week the Vancouver Opera House, purchased a few weeks ago from the C. P. R. by Messrs. Burns and Harrison, was sold to Messrs. Lewerke, McWhinney and H. F. Maskell, for $250,000, the price being $50,000 in advance of that paid by the original purchasers.

Messrs. C. L. Hoffman and W. R. Ingstom of San Francisco, recently became joint owners of the north-east corner of Abbott and Cordova Streets, at a price that is understood to be nearly $150,000. They intend to erect a modern six storey block on the property.

A distinctive feature of the situation is the eager purchasing of property by local business men. A six storey block and property with 106 feet frontage on the north side of Cordova between Carrall and Abbott, was purchased this week by a local syndicate for $150,000. On Hastings Street, Mr. A. F. McMillan, the diamond merchant, purchased the adjoining property—a three storey brick block with 50 feet frontage, for $175,000. Very many smaller deals have gone through, which indicate the feelings of business men, but which lack of space forbids mentioning.

Activity in New Westminster.

At New Westminster also the activity continues. Fifty thousand dollars is the price paid by Messrs. Hilland & Sullivan for property on Columbia Street, with 53 feet frontage, owned by Hale Bros. & Co. Ltd. The property is occupied by a one storey brick block, but the new purchasers intend erecting a three or four storey block early next year.

The Ellis Block on Columbia St. has changed hands for the second time within two weeks. Eight hundred feet of water frontage in the East end above the Brunette sawmills was sold for $28,000. It is understood that the Vancouver Prince Rupert Meat Co., Ltd., has purchased the property as a site for an abattoir and cold storage.

U.S. STEEL.

The September Quarters Earnings Nearly Sufficient to Pay Four. Per Cent.

The directors of the United States Steel Corporation declared on Tuesday a quarterly dividend of one per cent. or at the rate of four per cent. per annum.

The report for the quarter ended September 30, was as favorable as expected by conservative banking interests. The surplus for the quarter, after all deductions before dividends, was $23,543,057. Deducting the preferred dividend of $6-304,919 left a surplus of $17,238,138, a sum equivalent to 3.4 per cent. on the $508,000,000 common stock. In other words, the Steel Corporation earned sufficient money in the third quarter to almost pay the entire dividend at the rate of 4 per cent. for a full year.

For the first time since the last quarter of 1907, the Steel Corporation appropriated money for new construction. The statement shows an appropriation of $10,000,000, which leaves the balance of surplus for the quarter at $2,155,113.

One of the most favorable features of the statement is the continued increase in earnings. As an example, the earnings were on a rising scale, amounting to $12,530,770 in July and $13,278,388 in September. It is safe to say that the net earnings for the current month will show up even larger than those of September.

There was some disappointment over the showing of unfilled orders on hand, but few well posted steel men expected the report to show more than 5,000,000 tons. The gain, in fact, represents excess orders for the quarter of a little less than 10,000 tons a day. In this connection, it can be stated that for the first half of the current month the unfilled tonnage exceeded actual production of steel by nearly 30,000 tons a day; consequently, the report of the Steel Corporation, for the current quarter, ought to show a much larger gain in unfilled orders than the report in the preceding quarter.

It is a pretty safe guess that the net earnings of the United States Steel Corporation for the full year 1909 will reach, and perhaps pass, $132,000,000. This will be the case if the net earnings for the current quarter reach $42,000,000.

The earnings compare with previous quarters as follows:

Quarter Ended.	Total Earnings.
Sept. 30, 1909	$38,246,907
June 30, 1909	29,340,491
March 31, 1909	22,921,268
Dec. 31, 1908	26,225,485
Sept. 30, 1908	27,106,274
Sept. 30, 1907	43,804,285
Sept. 30, 1906	38 114,624
Sept. 30, 1905	31,240,582
Sept. 30, 1904	18,773,932
Sept. 30, 1903	32,422,955
Sept. 30, 1902	36,945,488

In Moody's Magazine for November
The Canadian Financial Triangle
By Nathaniel S. Fineberg
A study of the joint stock company, showing the remarkable concentration of capital in Canada.
The Question of Resources
By Frederic Drew Bond
A practical consideration of the amount of capital necessary for successful speculation in the stock market.
The New Leather Trust
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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Nov. 1, Yorkton, Sask.—The ratepayers will vote on a by-law to issue $40,000 5 per cent. 30 years High School debentures. R. H. Lock, Secy.-Treas.

Nov. 2, Lansdowne S.D., Man.—The ratepayers will vote on a by-law to issue $2,000 debentures. Frank Ness, St. Charles, Sec.-Treas.

Nov. 23, Medicine Hat, Alta.—A by-law will be voted on to issue $9,000 5 per cent. debentures for the purchase of a site for the works of the Alberta Clay Products Co., Ltd. A. R. Perry, Secy.-Treas.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk, County of Bruce.

Tenders Wanted.

Oct. 30, Fort Willian, Ont.—Tenders will be received for the following debentures: $13,500 4½ per cent. 15 years electric cars; $6,000 4½ per cent. 30 years high school; $32,000 4½ per cent. 15 years telephone; $4,000 4½ per cent. 20 years fire hall; $66,000 4½ per cent. 30 years waterworks; $73,000 4½ per cent. 30 years public school; $100,000 4½ per cent. 30 years Grand Trunk Pacific. Wm. Phillips, City Treas.

October 30, Wetaskiwin, Alta.—Tenders will be received for $30,000 30 year 5 per cent. public school debentures. E. E. Chandler, Sec.-Treas.

November 1, Nanton, Alta.—Tenders will be received for $16,000 5 per cent. 20 years debentures. William Robertson, Sec.-Treas.

November 1, Strathcona, Man.—Tenders will be received for $15,000 telephone debentures. Raymond R. Houghton, Sec.-Treas.

November 3, Maple Creek, Sask.—Tenders will be received for $45,000 5 per cent. 30 years, sewerage debentures. A. H. Treeley, Sec.-Treas.

November 5, Hamiota, Man.—Tenders will be received for $13,000 4 per cent. 20 years telephone debentures. Joseph Andrew, Sec.-Treas.

Nov. 6, Battleford, Sask.—Tenders wil. be received for $18,000 5½ per cent. 20 instalments debentures. H. C. Adams, Secy.-Treas.

December 1, Richmond, B.C.—Tenders will be received for $278,000 waterworks and $75,000 road improvement debentures. S. Shepherd, Eburne, B.C.

Bond Notes.

Morrisburg, Ont.—The tax rate this year is 32½ mills on the dollar.

Penetanguishene, Ont.—The Separate School Board are submitting a by-law to raise $15,000 for additions and improvements to their school building.

Township of McKim, Ont.—A by-law has been passed to issue $1,200 10 years school debentures. S. Fournier, Clerk, Sudbury, Ont.

FOLEY GOLD MINES.

A reminiscence of a mining boom of a dozen years ago in the Rainy River district is furnished by the appearance of a prospectus of the Foley Gold Mines Company, Ltd. This is the property which was prominent in Toronto in 1897, when 28,000 shares were bought by a Toronto syndicate for $56,000, or on the basis of $400,000 for the property. In 1898 the property passed to a British syndicate, which went into bankruptcy owing to the Boer war, and the principal owner, Mr. Joseph C. Foley, bid in the property at the subsequent foreclosure sale. Mr. Foley is now dead and the property has passed into the hands of a Duluth syndicate, who have secured an Ontario charter, with a capital of 1,000,000 shares, of one dollar each, of which 500,000 have been paid for the property, the balance being in the treasury, and some of which are now offered for sale. A very large amount of work has been done in the past. It will be interesting to see of anything can be done with this property, which was long ago given up as a doubtful proposition by Toronto capitalists.

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Bank Notes

Mr. H. H. Rowley, who has been appointed manager of the Brantford branch of the Bank of British North America, being promoted from the Rossland branch, assumed his duties last week.

The Traders Bank will open a branch in Vancouver next week at the southeast corner of Hastings and Homer Streets, having purchgsed the O'Brien Hall block.

Application is being made by the Merchants Bank of Canada for a charter of incorporation for the officers' pension fund.

Mr. H. A. Aylwin, formerly known as Western Inspector, has been appointed Western Superintendent of the Bank of Hamilton, with headquarters at Winnipeg.

Mr. J. Turnbull, General Manager of the Bank of Hamilton, has returned from a tour of the branches in the west, where the Bank of Hamilton has been of late exceptionally active.

The Bank of Hamilton has opened eight branches in October as follows:—Fort William, Ont., manager, Mr. W. H. Burns, formerly manager at West Toronto, where he has been succeeded by Mr. W. K. Halliday of the Toronto office; South Vancouver, manager, Mr. F. N. Hirst; Marquis, Sask., Parkland, Alta.; Estevan, Sask.; Franklin, Man.; Burlington, Ont., and Carmangay, Alta. The branch at Osage, Sask., formerly open twice a week is now a regular branch.

CARRIAGE FACTORIES.

The Merger of an Important and Growing Industry.

Last week it was officially reported in the United States that in spite of the very large use of auto-cars, the carriage business was advancing in as great a proportion as ever. Whatever may be accomplished by the motor-wagon in the future an interesting sidelight is thrown on the present conditions by the fact that a large department shop in New York has recently discarded its motor cars for delivery purposes, and returned to horses and wagons. In any event, in a great agricultural country like our own the use of the buggy and the horse carriage must extend. The farmer will always prefer the horse, in any event, the buggy, and while he may incline in the future to a motor-buggy, it will be a vehicle in the manufacture of which the carriage companies will be most concerned, and the motive power will be an auxiliary.

The Carriage Factories, Limited, represents the amalgamation of four of our most important carriage companies. The promoters made a thorough scrutiny of the carriage business, and have included those companies whose business was conservatively capitalized. There are now offered to the public $300,000 of preferred shares, out of a total present issue of $1,200,000, the remaining $900,000 being taken by the constituent companies. It is stated that $500,000 were originally intended to be offered, but one of the companies decided to take preferred stock instead of cash to the extend of $200,000. The shares are offered at $95, and carry a bonus of 25 per cent. of common stock.

The capital at present to be issued is as follows:

	Authorized.	Now issued
Bonds	$1,000,000	$300,000
Preferred stock, 7 p.c. cum.	2,000,000	1,000,000
Common stock	2,000,000	1,200,000

It is estimated that net earnings of the four amalgamated companies for 1909 will be equal to the average for 1905-6-7, namely, $163,280, and that economies to the extent of at least $50,000 per annum will be effected, making a total net reveune of $213,280. In 1910 $200,000 new bonds will be issued to cover cost of factories under construction, so that after allowing for interest on this amount, and paying 7 per cent. on preferred, there is an estimated balance of $99,280, or equivalent to over 8 per cent. on the common stock.

While industrial results may not always work out to the full extent contemplated by a prospectus, the margin is so great as to assure a very certain return on the preferred shares. The directorate is a strong one, composed of the four representative heads of the amalgamated companies, and Messrs. George E. Drummond, director of the Molsons Bank, and of the Canada Iron Furnace Corporation; C. F. Smith, director of the Merchants Bank, and president of the James McCready Co., and Mr. F. Paul, president of the Belding, Paul Co., Ltd.

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INCORPORATED 1869

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Reserve Fund -	$5,500,000
Total Assets - -	$58,000,000

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OF CANADA

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, Oct. 30, 1909.

CANADA'S FINANCIAL POSITION.

With the publication of the official statement in the Canada Gazette of the assets and liabilities of Canada, and the revenue and expenditure up to 30th September, it is possible to take a comprehensive view of the tendency of our national finances during the first half of the current fiscal year. Glancing first at the changes occurring in September, it is seen that they are not important. The last loan operation does not as yet figure in the amount of liabilities payable in England. But, as the final instalment of £40 per cent. was payable 23rd September, the Finance Department will presumably have the necessary data on hand for incorporating the figures of the loan in the official statement for 31st October.

The statement of the assets and liabilities gives the Dominion notes outstanding as $79,188,362, which is $183,000 more than at the end of August. But on referring to the statement of the Dominion note circulation it is seen that the amount actually outstanding on 30th September was $80,456,391, and that the other amount ($79,188,362) represents the circulation as at 31st August. Thus actually there was in September an expansion of $1,268,000 in the note circulation. However, only a small part of this increase—some $450,000—was in small notes such as the public takes, while the most of it—$800,000—was in the large legal tender notes used exclusively by the banks. As the banks took the whole of the new notes, both large and small, from the receivers general, paying in specie therefor, there is in evidence an increase in the treasury specie holdings of approximately the same amount as the note expansion. The recent shipments of gold from New York to Montreal doubtless were turned, in part, into the treasury in exchange for large legals. Altogether the Government now holds $62,759,800 of specie. Of this amount $5,785,953 are required for the 10 per cent. reserve against savings bank deposits, leaving $56,973,847 of specie against the $80,456,391 of government notes.

The fall in the balances due depositors in the post office and government savings banks is fully up to the recent monthly average, amounting to $241,000. At that rate the decline in a year would amount to nearly $3,000,000. The yearly crediting of interest amounts now to $1,700,000, so that the net annual loss on balance is about $1,300,000. As remarked before, these withdrawals are re-deposited in the chartered banks and are thus made available for the mercantile borrowers of the country.

Miscellaneous and banking accounts show an increase for the month of $1,356,000 in the liabilities and of $433,000 in the assets. Sinking funds and other investments combined increased nearly $670,000.

Comparing the position as at September 30th with the revised figures as at March 31st last, the striking changes are the decrease of $8,300,000 in the temporary loans payable in London, the decrease of $2,080,000 in the savings bank balances, the increase of about $17,250,000 in the sinking fund and other investments, and the net decrease of $9,953,000 in the miscellaneous assets. In the half year the gross debt, according to the figures published, decreased $6,064,000 and the net debt decreased $3,232,000.

During September the increase in the revenue on account of consolidated fund was very satisfactory. The total was $8,453,659, an increase of $1,571,000, or over 21 per cent. on the revenue for September, 1908. As in the earlier months the customs revenue makes a specially good showing. The increase under that head in the month was $1,518,000, or over 38 per cent. Two of the other items—excise and public works—show decreases but not of large amounts, while the items, post office, and miscellaneous show small increases. A fall in expenditures both on ordinary and capital account tended also to strengthen the financial position of the government. Expenditures on consolidated fund fell $1,957,000; those on capital account, $627,000 in the month.

For the half year the total revenue gained $6,626,000, the expenditure on ordinary account fell $1,098,000 and that on capital account fell $802,000. So the betterment of position as compared with the preceding year amounted to $8,526,000. It is interesting to note that in the six months the revenue has sufficed to meet expenditures of all kinds, both ordinary and capital, and leave a balance of over $2,577,000 to the good. The figures are as follows:

Total revenue ... $47,353,819
Expenditure, ord...$31,563,393
" capital 13,213,063
——————$44,776,456

$2,577,363

It is sometimes objected that under the system of book-keeping practised at Ottawa items of expenditure which should properly go into the ordinary working expense account are charged to capital, and a fictitious surplus thereby created. But it is clear that we have made real headway in the half year just ended. For the bulk of the expenditure on capital account the country acquired assets of unquestioned value, and if the revenue continues on a scale to permit the Finance Minister to pay for them as he goes along, and to meet his running expenses as well, it will strengthen his hands materially in handling our affairs in London. It is to be remarked now that a sudden change has come over the London market for temporary loans. It is no longer possible to borrow on short loans at rates under 3 p.c. If the Finance Minister has been counting upon a continuation of easy money in London the rise in rates there may prove rather disagreeable to him. It appears now as if a policy of borrowing a large amount while rates were low, sufficient to carry the department through a whole year or more would have been a wise proceeding.

THE POWER SITUATION.

The application of various interested parties whose rights as subjects of the Crown, or whose property rights have been infringed upon by the power legislation of the Province of Ontario, for the disallowance of the Hydro-Electric Act passed at the last session, is now before a sub-committee of the Privy Council at Ottawa for decision. Any decision has naturally been delayed pending the return to the country of the Minister of Justice. Hon. A. B. Aylesworth has now resumed his duties and a record of the argument before the sub-committee will be considered by him. The application involves a number of most interesting and far-reaching constitutional questions.

The aggression of the Hydro-Electric Commission through its solicitors, agents and contractors, meanwhile continues. In the Felker case, where an injunction was granted Mrs. Felker restraining the contractors from entering upon her land, the injunction was further continued this week by Hon. Mr. Justice Britton until the trial.

It will be remembered that in this case counsel for Mrs. Felker had applied to the Attorney-General of the province for a fiat for leave to add the Hydro-Electric Commission as parties defendant to the action for the purpose of raising and determining the legality of the proceedings of the Commission and their dealings with the farmers, but the fiat was refused. Mr. Moss, K.C., counsel for the plaintiff, stated that he had expected upon this argument that the whole question of the legality of the Commission's proceedings would have been tested, and he was surprised to find that neither the Government itself, nor the Hydro-Electric Commission nor McGuigan & Co., would come forward to attempt to justify their proceedings, that this was the first occasion where the whole matter in all its bearings had been brought squarely before the court for judicial determination, and that it seemed very unfortunate that the rights of the parties could not be determined at once.

This judgment is an important one, and will be very far-reaching in its effects, inasmuch that any farmer interested, who chooses to do so, can now absolutely deny the right of the contractors of the Government to enter upon his land.

The solicitors of the Hydro-Electric Commission continue to serve notices on farmers that they will proceed to arbitration, if the offers are not accepted, in face of this decision of the courts, which for the time being at all events has disposed of the point. If the solicitor for a private company or railway were guilty of such sharp practice, he would be quickly called to account. It is pretended by the Hydro-Electrical Commission that the protests and physical efforts for the defence of their property are inspired by the electrical interests. One does not find the farmers in various districts driving off invaders with pitch forks unless there is trespass or trickery. If any private corporation had attempted to do what the Ontario Government officials are now doing, there would be a rebellion fomented all along the transmission line by an indignant press. Now any paper which raises its voice in the interest of equity or common fairness is accused of being in the pay of the electric corporations.

MORRISBURG AN OBJECT LESSON.

The tax rate in the town of Morrisburg, Ont., has been fixed this year at 32½ mills. This is the town where the Premier of Ontario, Sir James P. Whitney, has lived and practised his profession until translated to Toronto a few years ago. To quote a newspaper published in the district, the cause of the excessively high tax rate is that Morrisburg entered in the past into large industrial and power projects for which it is now paying the reckoning. Other municipalities in Eastern Ontario have likewise suffered severely. It is little wonder that they should object to the Government and the Western Ontario municipalities embarking upon a power project, especially as the east must bear its share of the undoubted loss which the Hydro-Electric Commission is daily accumulating.

DRY DOCKS FOR CANADA.

In the national development of Canada one of the necessities in the not distant future is the construction of sufficient dry dock accommodation to furnish facilities for the repair and maintenance of our largely increasing ocean marine, and also to be of service to the Imperial Navy in cases of accident on the Atlantic seaboard. The building of a Canadian navy, which is now contemplated would render larger dry dock and ship-building facilities almost imperative. The St. Lawrence route is daily increasing in importance, but if its prestige is to be increased and its reputation maintained, repair docks must be provided as has been fully demonstrated by recent mishaps to the mercantile marine and also by the accident to the battleship "Dominion," which had to undergo a long and perilous journey to the West Indies for rehabiliment.

Realizing the importance of the matter the "Fielding" Act in a small way aimed to encourage dry docks by providing a grant of 3 per cent. per annum for 20 years, on a maximum amount of $1,500,000. The country is fast outgrowing small undertakings of this nature.

There have been several propositions mooted, but the undertaking which gives the most reasonable promise is that in which the famous ship-building firm of Messrs. Harland & Wolff, of Belfast, have joined hands with the C. P. R. and Allan Line Steamship interests, and others. This syndicate, whose representative in Canada is Captain Newton, A.D.C., who is retiring from the staff of His Excellency the Governor-General, proposes to establish dry docks, repairing and shipbuilding plants at Levis, and a dry dock and repairing plant at St. John, N.B., each to be equipped with complete salvage facilities. It is proposed to build a dock at Levis 1,000 feet in length and 91 feet of floor width, and at St. John one 800 feet in length and 90 feet in width. The Levis dock would be then the largest in the world.

A deputation waited on the Dominion cabinet this week to ask that the Government grant an annual subsidy for 50 years of 4 per cent. on $3,750,000, to provide the Levis docks and plant and 4 per cent. on $2,500,000 for the works at St. John. A company with a capital of a million dollars is now in process of formation.

THE BOND SITUATION.

Continued From Page 1.

Montreal Market Dull.

MONTREAL.—The bond market still remains in a state of quiet, and dealers report very few sales, except in small lots. There is a feeling of uncertainty over the future, but better prices are expected in most quarters later on, when money comes back from the west. The condition of dullness does not apply to Canada alone, as in the United States the bond market has been lifeless of late, and bond houses there report the smallest demand for high-class issues in four years.

This condition and the uncertainty of the money market might have the effect of postponing some of the new issues which have been talked of in Canada, if it were not felt that there will be plenty of money here for some months to come. The banks do not express this view exactly, but stock and bond brokers believe that the banks have plenty of available funds.

The market on municipal securities has been extremely dull, and corporation bonds are off 1 to 1½ per cent.

Issues Postponed.

In the United States several large issues of bonds have been postponed on account of the extremely dull market, and the same may happen in Canada on any issues which would be of an international character, especially as conditions are not favorable at present in London.

The Increase in Gold Production.

The gold production of the world has increased from $4,400,000,000 in 1896 to $7,500,000,000, and according to mining men who are qualified to know, it will be increased from now year by year.

According to one economic line of reasoning, this means further growth and higher prices for all commodities, as well as higher wages, and higher prices for stocks, but the bond market in times of great prosperity is always lower than in times of depressian, we are only now feeling the effect of the surplus accumulation of gold during the last few years of depression.

Vancouver Suburbs

Messrs. Wood, Gundy & Co. were the heavy buyers this week, with their purchases of $280,000 5 per cent. 50 year debentures of the municipality of Point Grey, B.C. The price paid was 104⅛, or about a 4.77 basis. Point Grey is a residential suburb of Vancouver, which, recent reports state, is likely to be taken into the City of Vancouver shortly.

Wood, Gundy & Co.'s other large purchase was $225,000 5 per cent. 50 year debentures of South Vancouver, another suburb of Vancouver, with a population of 11,000. This issue was bought at a price to sell on a 4.70 basis.

Point Grey's assessed valuation for taxation is $5,685,000, while its total debenture debt, including the present issue, is only $380,000. The municipality has an area of 12,000 acres, with a population of 2,500.

Montreal's School Bonds.

The Provincial Bank of Canada has secured the new issue of $150,000 Montreal Catholic school 4 per cent. 40 year debentures, at 97.60. The other tenderers were: Hanson Bros., 97.56; T. H. Burgess, Toronto, 97; Merchants Bank, 95.57; Dominion Securities, 95.01; City and District Bank, 93 1-3.

On the Hochelaga school commission's 4½ per cent. 40 year bonds, originally called Oct. 12th, on which no award was made on account of the tenders being too low, new tenders have been called and the following bids are in: J. L. Lacasse, 100.50; R. Wilson Smith, 99.01; Hanson Bros., 98.50.

Other Purchases This Week.

Brent, Noxon & Co. have secured $38,750 Oxford Township 4½ and 5 per cent. drainage debentures, and $3,000 La Broqueire, Man., 6 per cent. 20 instalment local improvement debentures.

Dominion Securities Corporation has secured $20,000 County of Grey 5 per cent. 20 year court house and bridge debentures.

Steiner, Dunlop & Co. have secured $10,000 Berlin, Ont., 4½ per cent. 40 instalment park debentures.

Messrs. Nay & James, Regina, have been awarded $15,000 Watrous, Sask., 15 instalment 5½ per cent. debentures, and $3,000 Luxford S. D. 5½ per cent. 10 instalment debentures.

Messrs. J. Addison Reid & Co., Regina have secured $2,500 Outlook Village 6 per cent. debentures.

THE MONEY MARKET.

The monetary scare appears to have subsided and the Bank of England while losing in reserve percentage has evidently found the recent sharp advances sufficient to maintain its gold supply. New York has been shipping gold to Argentina and to Canada, thus relieving London. Mr. George Paish, editor of the London Statist, who is now in New York, says that if necessary New York bankers can send several millions in sterling to London, without causing much disturbance in New York. In Canada the banks are using all their circulation in the west, but the movement of the crop becomes easier every year owing to increased railway facilities, and the quick return of circulation in the form of deposits. The grain-carrying banks favor a five per cent. rate on call loans, but the other banks are inclined to a 4½ per cent. rate. No monetary squeeze is now expected anywhere.

The Bank of England's weekly return compares as follows, 000's omitted:

	This. Week.	Last Week.	Last Year.
Circulation	£28,849	£29,037	£28,559
Pub. deposits...	7,118	6,382	7,650
Priv. deposits	40,814	44,482	41,295
Govt. secur. ...	16,791	16,791	14,730
Other secur....	26,905	25,481	25,655
Reserve	21,973	22,322	26,267
Prop. of res. to liab., p.c.	45.80	47.60	53.62
Bullion	32,685	33,221	36,188
Bank rate ...	5 p.c.	5 p.c.	2½ p.c.

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	Per Cent.	Bank-Rate
1909	45.80	5 p. c.
1908	53.62	2½
1907	39.91	5½
1906	36.61	6
1905	38.50	4
.0904	52.15	3
1903	47.30	4
1902	46.59	4
1901	45.62	4
1900	42.31	4

Sterling Exchange.

After the advance in the Bank of England, causing demand sterling to advance to 4.8760, prices remained fairly steady around that figure and below the export point. Sixty day bills were 4.83¼.

Money Rates.

Canada—Call loans 4½ to 5 per cent.; time money 5½ to 6 per cent. Commercial loans, 6 per cent.

New York—Call money, easier at 4 and 3½ per cent. Time money, 4¾ per cent, for sixty days for three and six months. Prime commercial bills, 5 to 5½ per cent.

London—Call loans rose to 4½ per cent.; an advance of one per cent. Short term bills are higher at 4⅜ to 4⅝ per cent., with 4⅝ for three and six months.

Consols are higher at 82½ for money, and 82 9-16 for account.

Bar silver closed on Thursday in New York at 50⅝, slightly lower.

Wheat Prices.

December wheat in Chicago advanced slightly during the week from 104⅝ to 105¼ per bushel, while May was 105, compared with 104⅞. In Winnipeg, October wheat was higher at 98⅞, a gain of two cents. December was 94⅜. No. 1 Northern, cash, was at 97⅞ cents per bushel.

FINANCIAL CALENDAR.

Week Ending, Nov. 6, 1909.

Dividends Payable.

November 1.—Acadia Loan Corp. q. 1¼ p.c.
Consumers Gas Co., q. 2½ p.c.
Mexico Tramways Co., q. 1½ p.c.
Montreal Street Ry., q. 2½ p.c.
Penman's Ltd., pfd. q. 1½ p.c.
Rio de Janeiro Ry., q. 1 p.c.
Dominion Coal pfd., s.a. 3½ p.c.
La Banque Nationale, q. 1¾ p.c.
Imperial Bank, q. 2¾ p.c.
Standard Bank, q. 3 p.c.
Coniagas Mines, q. 3 p.c.
Laurentide Paper Com., q. 1¾ p.c.
Mexican, Light & Power, sa. 3½ p.c.
International Coal & Coke Co., q. 1¼ p.c.

Annual Meetings.

November 1.—Yarmouth Electric Co.
November 3.—Montreal Street Ry.
Alberta Ry. & Irrigation Co.
November 4. — Ontario & Qu'Appelle Land Co.

F. C. Lowes & Co., of Calgary, writing The Post, states that business continues very good indeed and that they expect that 1910 will be another record-breaking year on the prairies.

STANDARD STOCK EXCHANGE.

Beaver was a prominent feature in the trading on the Standard Stock Exchange this week, and closed very strong on Friday at the highest point, 34⅝. Peterson Lake was also active on the interim court decision, which protects the shareholders. Trethewey was another active feature, while Silver Leaf continues its prominence. The conditions at this property are greatly improving, but as the Silver Leaf, under the lease, receives only 25 per cent. of the gross earnings, which is a little better than 50 per cent. of the net earnings, the price must be doubled. In other words, Silver Leaf is now selling on a basis approximating $2,000,000. Friday's range of prices was as follows:

	High	Low	Last Sale
Beaver Con.	.34⅝	.30	.34⅝
Big Six	.13	.12	.12
Cham.-Fer.	.47½	.46	.46½
City of Cobalt	.48	.45	.47
Cobalt Central	.30	.29	.29
Cobalt Lake	.14½	.14	.14¼
Crown Reserve	5.00	5.00	5.00
Foster	.34½	.34	.34¼
Gifford	.19¼	.19	.19¼
Gt. Northern	.11½	.11½	.11½
Kerr Lake	8.85	8.70	8.85
La Rose	6.27½	6.05	6.27½
Little Nip.	.20	.19	.19½
Nancy Helen	.21	.21	.21
Nova Scotia	.54½	.54½	.54½
Ophir	1.00	1.00	1.00
Otisse	.23½	.20	.23½
Peterson Lake	.23½	.22¾	.22¾
Right of Way	1.78	1.75	1.78
Rochester	.11¾	.11½	.11¾
Silver Leaf	.19½	.18¾	.19
Silver Bar	.19¾	.18½	.19
Temiskaming	.89	.88	.89
Trethewey	1.57	1.56	1.56

CANADA CEMENT CO.

As frequently happens after the first enthusiasm over a prominent flotation has subsided, the securities of the Canada Cement Company have declined. The preferred shares are new between 78 and 80 and the common between 25 and 27. As the issue price for the preferred was 93 with a 25 per cent. bonus of common, at current prices the decline in the preferred is equivalent to about seven dollars a share. The work of completing the organization has been progressing favorably. The president, Mr. C. H. Cahan, and his executive Messrs. C. C. Ballantyne, Geo. E. Drummond and R. W. Kelley are giving close attention to the company's affairs. A sales department has been organized, a complete accounting system is being formulated by Messrs. Price Waterhouse & Co. Mr. Tagge, C.E., has been appointed general superintendent and a general manager will be appointed shortly. The company has made the advance in price effective.

THE BANK CLEARINGS.

The City of Vancouver still maintains its leadership of the Canadian clearing-houses, by its 80 per cent. increase in clearings. A gain of over 80 per cent. appears to have become a chronic condition in the bank clearings of our Pacific port, and this is accomplished in the face of Thanksgiving Day, giving five days instead of six, as compared with the corresponding period last year. Therefore the total increase of 17½ per cent. is really equivalent to 21 per cent.

	Week Oct. 28, 1909*	Oct. 29, 1908		Changes		P.C.
Montreal	$36,288,073	$29,992,107	+	$6,295,966	+	20.99
Toronto	27,041,465	25,285,089	+	1,756,376	+	6.49
Winnipeg	20,585,412	17,355,939	+	3,229,473	+	18.66
Vancouver	6,293,357	3,406,549	+	2,886,808	+	81.72
Ottawa	3,151,348	2,848,785	+	302,563	+	10.62
Quebec	2,172,716	2,104,321	+	68,395	+	3.25
Halifax	1,482,199	1,529,269	—	47,070	—	3.07
Hamilton	1,527,737	1,373,589	+	154,148	+	11.22
St. John	1,370,892	1,549,747	—	178,855	—	11.54
Calgary	2,265,901	1,366,160	+	899,741	+	65.86
London	1,059,420	958,640	+	100,780	+	10.51
Victoria	1,222,191	1,227,383	—	5,192	—	4.23
Edmonton	948,806	644,051	+	304,755	+	47.16
Total	$105,409,517	$89,641,629	+	$15,767,888	+	17.58
Regina	831,875					

*Five days only, Thanksgiving, Oct. 25, 1909.

WINNIPEG STOCK EXCHANGE.

Transactions for the week ending October 28 by wire to The Financial Post:

10 Northern Crown Bank certificates, 89½.
10 Northern Trust, 120.
7 South African Warrant, 525.
1 South African Warrant, at 522½.
10 Home Investment, 130.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Oct. 28 Asked	Closing Oct. 28 Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	23	18
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com	5,810,000	b 2,800,000	29	40	35
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000		....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Oct. 29th.

—	Closing Oct. 22	Open Oct. 23	High.	Low.	Last.
Amalg. Copper Co.	80½	80	87⅛	79¼	87
Am. Car & Foundry	69½	68½	72½	68¼	72
Am. Locomotive Co.	58	58	60¾	57	59⅞
Am. Smelt. & Ref.	95⅛	94⅞	98⅞	93½	98¼
Am. Sugar Ref. Co.	130¼	129½	133⅞	128½	132¼
Am. Tobacco Co., pfd.	99⅞	100	100	99⅞	99⅞
Am. Woolen Co.	34⅝	36⅛	36⅛	33⅝	35
Anaconda Cop. Min.	46	45⅛	49⅜	45⅛	49⅜
At., Top. & S. F.	120⅛	120	123⅝	119⅛	123¼
Atlantic Coast Line	138	138	139⅝	136¼	139⅝
Baltimore & Ohio	115¼	114½	116⅛	114	116
Brooklyn Rapid Transit	76⅞	76¾	77¼	74	75¼
Canadian Pacific	183¼	182	185⅝	181½	185⅝
Chesapeake & Ohio	87¼	86½	88⅝	85⅝	88
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	157½	157⅛	158¼	155½	157⅝
C., C. C. & St. Louis	78	77¾	79	75⅞	78½
Ch., & Northwestern	188¼	186⅞	188	185¼	188
Colorado Fuel & Iron	44¾	44½	46½	43⅜	45⅞
Colorado & Southern	52¼	51¾	53½	51	53½
Consolidated Gas	142	142	142	137	139½
Delaware & Hudson	185	182½	184½	182	184½
Den. & Rio Grande	46½	46½	48¾	45¾	48¾
Dul., S.S. & At.	14½	....	....	....	....
Erie	33	32⅝	33¾	32⅝	33⅜
Erie, 2nd pf.	39¼	39¼	39½	38	39
General Electric	163	160¼	163⅝	159⅝	163¼
Great Northern, pf.	147¼	146⅝	146¾	142⅛	145⅞
Illinois Central	148⅜	148¼	148	145¼	148½
Interb.-Metropolitan	17	16⅞	20⅜	16⅞	19⅜
International Paper Co.	16⅜	16	16¼	15¼	16
Louisville & Nashville	151¼	150	155	150	154¾
Mackay Companies	91¾	90⅜	91¼	90¼	91¼
Mackay Companies, pf.	76¼	75	75½	74¾	75½
Minn. & St. Louis	56	54½	54½	53½	54¼
M., St. P. & S.S.M.	139¾	137	138½	135	138
M., St. P. & S.S.M., pfd.	155	154½	154⅛	150¼	151
Mo., Kan. & Texas	46	45⅝	48¾	43	48½
Missouri Pacific	69	69	69⅞	67	69½
New York Central	134⅛	133¼	135½	132	135⅛
N.Y., Ont. & Western	46⅝	46⅛	47¼	46⅛	46⅞
Norfolk & Western	95	95	95½	94	95½
Northern Pacific	148¼	148½	149	144¾	148⅞
Pennsylvania R. R.	146⅛	145⅝	149¼	144¼	148¾
People's Gas, Chi.	114¾	114¼	115½	114	115½
Pullman Company	190	191	195	190¼	195
Railway Steel Spring	45	45	48	45	48
Reading	160⅝	160¼	163¼	158	163⅛
Rep. Iron & Steel	45½	45¼	47½	44	47½
Rock Island Co.	38¼	37⅞	39⅞	37⅛	39⅜
Rock Island, pf.	78¼	78	79⅝	77	79⅝
St. Louis Southwestern	29	28⅞	29⅝	28½	29⅝
Sloss-Shef. Steel & Iron	90⅛	90	92	89	91⅞
Southern Pacific	128	127¼	130¼	126¼	130⅛
Southern Railway	30	29⅝	30¾	29⅝	30⅜
Texas & Pacific	35½	35⅛	36	35	35⅛
Union Pacific	200⅞	200¼	202¾	197	202¾
U. S. Rubber	47⅝	47	49	45¼	48⅞
U. S. Steel	88⅛	87¾	91	86⅛	90¼
U. S. Steel, pf.	126½	126	128⅛	125¾	127⅞
Wabash	20⅝	20⅛	20⅜	19½	20⅜
Western Union Tel.	77½	76½	77½	75	77

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	Oct. 21	328,100 00	275,800 00	+ 52,300 00	July 1	3,651,300 00	3,165,100 00	+ 489,200 00
Canadian Pacific	Oct. 21	2,147,000 00	1,693,000 00	+ 454,000 00	....	....	....	....
Duluth, S.S. & Atl.	....	....	....	....	....	....	....	....
Grand Trunk System	Oct. 21	904,674 00	841,160 00	+ 63,514 00	....			....
M., St. P. & S.M. (Soo)	Oct. 21	558,683 43	477,461 41	+ 81,222 02	July 1	8,029,470 72	6,953,077 22	+ 1,076,393 50
Mineral Range	....	....	....	....	....	....	....	....
Detroit United	Oct. 14	154,354 00	130,029 00	+ 24,325 00	Jan. 1	6,225,116 00	5,544,008 00	+ 681,108 00
Halifax Electric Tram	Oct. 21	3,409 49	3,406 77	+ 2 72	....	....	....	....
Havana Electric	Oct. 24	38,229 00	34,656 00	+ 3,573 00	Jan. 1	1,660,150 00	1,542,465 00	+ 117,685 00
Montreal St. Ry.	Oct. 23	75,100 45	71,235 35	+ 3,865 10	....	....	....	....
N. Ohio T. & L. Co.	Oct. 23	34,629 57	30,856 25	+ 3,773 32		....	....	....
Toledo Railways	Oct. 21	29,715 78	27,433 01	+ 2,282 77	Jan. 1	1,247,862 55	1,156,920 80	+ 90,941 75
Toronto Railway Co	Oct. 21	73,959 87	69,074 10	+ 4,885 77	Jan. 1	3,048,205 23	2,795,190 79	+ 253,014 44
Twin City	Oct. 14	129,362 79	124,926 58	+ 4,436 21	Jan. 1	5,390,048 03	4,966,336 77	+ 423,711 26

NET EARNINGS

—	September 1909	September 1908	Changes	Nine months 1909	Nine months 1908	Changes
Mexico Tramway Co.						
Gross	445,351 00	451,652 00	− 6,301 00			
Expenses	219,977 00	238,520 00	− 18,543 00			
Net	225,374 00	213,132 00	+ 12,242 00			
Mexican Light and Power Co.						
Gross	512,171 00	470,932 00	+ 41,239 00			
Expenses	131,909 00	122,597 00	+ 9,312 00			
Net	380,262 00	348,335 00	+ 31,927 00			
Twin City Rapid Transit Co.						
Gross	645,197 42	583,876 24	+ 61,321 18	5,176,419 95	4,765,801 51	+ 410,618 44
Expenses	270,035 25	276,588 63	− 6,553 38	2,432,567 49	2,372,024 73	+ 60,542 76
Net	375,162 17	307,287 61	+ 67,874 56	2,743,852 46	2,373,776 78	+ 350,075 68
Deductions	140,250 77	138,666 66	+ 1,584 11	1,248,510 24	1,145,122 26	+ 103,387 98
Surplus	234,911 40	168,620 95	+ 66,290 45	1,495,342 22	1,248,654 52	+ 246,687 70
Canadian Pacific Railway Co.				Three months		
Gross	8,323,178 03	6,391,672 48	+ 1,931,505 55	22,840,192 58	19,070,509 99	+ 3,819,682 59
Expenses	4,891,288 86	4,277,064 71	+ 614,224 15	14,014,374 81	12,102,430 26	+ 1,911,944 55
Net	3,431,889 17	2,114,607 77	+ 1,317,281 40	8,875,817 77	6,968,079 73	+ 1,907,738 04
Toronto Railway Co.				Nine months		
Gross	379,981 08	354,095 42	+ 25,885 66	2,857,291 30	2,629,222 04	+ 228,069 26
Expenses	180,834 11	160,943 09	+ 19,891 02	1,449,636 09	1,396,743 32	+ 52,892 77
Net	199,146 97	193,152 33	+ 5,994 64	1,407,655 21	1,232,478 72	+ 175,176 49

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Oct. 29.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Oct. 22 to Oct. 28 High	Low	Sales	Closing bid. Oct. 29.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.34	.31	3,100	.34½
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn	600,000	.10	....	½% Nov. '07	....	....	....	.04
Chambers-Ferland	2,311,000	1.00	124	....	.46½	.43¾	11,550	.46
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15 '09	.50¼	.49	1,700	.47
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15 '09	.27¼	.27½	1,000	.28¾
Cobalt Lake Mining Co.	3,929,166	1.00	....	....	.15¼	.15	1,100	.14¼
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas	4,000,000	5.00	40	3% May 15 '09	6.60	6.60	30	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	85.00	83.00	16	84.00
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.37	.37	200	.34
Great Northern Silver Mines	....	1.00	....	....	.10½	.10	6,165	.11
Green-Meehan Mining Co	1,500,000	1.00	40	....	.12¾	.11¾	2,000	.11¾
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% Sep. 09	8.75	8.55	1,555	8.70
Little Nipissing	650,060	1.00	48	....	....	....	....	.19¼
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.88	.85	500	.85½
Nancy Helen Mines	500,000	1.00	52	....	.20	.20	500	.20
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.55	.54	3,800	.54⅜
Otisse Mining Co.	1,500,000	1.00	41	....	.24	.23	6,900	.22¼
Peterson Lake	2,561,820	1.00	225	....	.25½	.24	1,600	.22⅜
Right of Way Mines, Ltd	1,685,500	1.00	†	6% Oct. '09	1.85	1.80	350	1.78
Rochester	1,000,000	1.00	68	....	.13½	.11½	8,500	.11⅜
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.20	.15½	3,200	.19
Silver Leaf Mining Co	5,000,000	1.00	35	....	.21¾	.17	202,650	.18⅞
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.90	.86	1,150	.89

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending Oct. 29, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Oct. 28
						$
Bell Telephone Co.	5	104	98½	......	......	....
Can. Colored Cotton Mills Co.	6	100	92	100	99	5,500
Can. Consolidated Rubber Co.	6	92½	83	98	97⅜	6,000
Commercial Cable Co.	4	87½	81¾	......	89	....
Dominion Coal Co.	5	93	87	98	97¾	6,000
Dominion Cotton Mills Co.	6	100	91	105	......	4,500
Dominion Iron & Steel Co.	5	80¼	70½	......	95½	43,000
Dominion Textile Co., Series A.	6	94	80½	97	96	5,000
Do. Do. Series B.	6	96	83¼	......	98⅜	....
Do. Do. Series C.	6	95	82	96	95½	13,000
Do. Do. Series D.	6	96½	85	......	......	250
Electrical Development Co.	5	88	70	......	85	6,500
Halifax Electric Tramway Co.	5	100	97½	......	......	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	......	....
Lake of the Woods Milling Co.	6	107½	102½	......	109¾	....
Laurentide Paper Co.	6	†112	104	......	110	....
Mexican Electric Light Co.	5	90	73⅞	......	......	1,000
Mexican Light & Power Co.	5	90	80	82½	......	10,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	99⅞	6,000
Montreal Street Railway Co.	4½	101	95¼	100	99⅞	1,300
Ogilvie Flour Mills Co.	6	113¼	105	......	114	11,000
" " " Series B.	......	106½	105	112½	112¾	....
Porto Rico Railway Co., 1st	5	......	......	84½	......	3,500
Price Bros. Co.	6	‡103	100¼	......	105½	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	......	......	10,000
St. John Railway	5	......	......	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¼	......	......	....
West India Electric Co.	5	86	80	......	......	....
Windsor Hotel	4	‡93¼	‡87⅜	......	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	104¼	103½	3,000
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98⅝	95	......	......	....

SIXTY-FIRST ANNUAL REPORT

OF THE

CONSUMERS' GAS COMPANY

OF TORONTO

The Directors herewith present to the Stockholders a report of the business of the Company, together with the financial statements for the year ending 30th September last.

The output of gas for the year amounted to 2,226,163,000 cubic feet, being an increase of 219,359,000 cubic feet, or 10.93 per cent. over that of the previous year.

During the year over 32½ miles of new mains have been laid, making the total mileage 394, and 5,784 new services have been put in. The mileage of mains is the largest laid, and the number of services introduced greatly exceeds those put in during any year of the Company's history. The demand for gas is rapidly increasing, and applications for the extension of the Company's mains have been coming in almost daily.

Gas making was commenced at the new Works on the 13th of August last. No drawbacks were experienced, and the Works have since been in successful operation, the results obtained being entirely satisfactory.

In view of the continued rapid increase in the gas consumption, the Directors have decided upon the erection of another Gas Holder, having a capacity of five million cubic feet, which will be by far the largest in Canada, and tenders for its construction and erection having been invited from the principal English and American firms, the lowest tender has been accepted and the work will be forthwith proceeded with.

The By-laws of the Company have been revised and consolidated. Copies have been forwarded to the Shareholders, and the By-laws will be submited for your approval.

On the 19th January last 5,000 shares of the Capital Stock, of the par value of $250,000.00, were disposed of at an average premium of 103.91 per cent.

The balance of the authorized Capital Stock of the Company has now been issued and expended in the erection of the new Works and in extending the Company's system, so that it has become necessary to provide for the expenditure which will naturally arise in the future owing to the continued increase in the consumption of gas. A By-law will be submitted for your approval, authorizing the increase of the Capital Stock of the Company by the sum of $2 500,000.00. The new Capital, when authorized will only be issued from time to time as the exigencies of the Company may demand.

The Gas Appliance Department, referred to in the last Annual Report, has continued to prove very advantageous to the Company's business, and the efforts to introduce improved burners and lamps, especially the Humphrey Arc Lamp, of which 3,185 have been installed since the 1st of January, have resulted in a large increase in the consumption of gas.

The Directors having considered it advisable to have an inspection made of the Company's whole plant, both old and new, secured the services of Mr. Thomas Newbigging, C.E., of Manchester, England, a well-known and eminent Gas Engineer. His inspection was made in July last, and the report is a most satisfactory one. Mr. Newbigging refers in the highest terms to the condition and efficiency of the Works and their management.

The Directors much regret to announce that Mr. W. H. Pearson, the General Manager and Secretary, is resigning his position, after having been in the service of the Company for over 55 years. The Directors desire to record their high appreciation of the long, faithful and efficient services rendered by Mr. Pearson, and express the hope that he may enjoy a well-earned rest for many years to come, when relieved from the responsibility and onerous duties which he has so ably performed for an almost unprecedented length of time.

The following statement for the past, as compared with the preceding year, shows:—

	Street Lamps	Meters	Gas Rental.
Year ending 30th September, 1909....	1,089	58,513	$1,536,999.54
" " " 1908....	1,063	53,368	1,410,899.61
Showing an increase of............	26	5,145	$ 126,099.93

Respectfully submitted,

JOHN L. BLAIKIE,
President.

STATEMENT SHOWING PROFIT

REALIZED BY THE CONSUMERS' GAS COMPANY OF TORONTO FROM 1st OCTOBER, 1908. TO 30th SEPTEMBER, 1909.

1909 Sept. 30. DR.	
To coal, bituminous	$451,901 09
To coal, anthracite	74,201 65
To gas oil	184,353 54
To salaries	50,774 42
To auditors	1,000 00
To stationery	3,883 65
To advertising	1,755 59
To insurance premiums	14,576 49
To engineers, stokers, etc...	102,985 23
To purification	14,604 23
To street lamp expenses...	1,096 09
To meter settings and indications	45,285 21
To Government inspection gas and meters	12,359 50
To charges at works	33,586 76
To distribution expenses....	4,726 42
To burner maintenance	3,170 30
To directors' compensation..	9,000 00
To horse board and expenses	4,505 30
To taxes	65,295 77
To water rates	9,476 92
To lubricating oil	4,339 63
To salesroom expenses	2,300 33
To arc lamp expenses	4,544 14
To sundries	33,959 53
To balance carried down ..	604,083 96
	$1,737,765 75

1909 Sept. 30. CR.	
By gas rents	$1,536 999 54
By coke	149,655 67
By tar	22,128 69
By ammoniacal liquor ..	20,462 34
By consumers' supplies and maintenance	6,737 05
By office rents	1,782 46
	$1,737,765 75

1909 Sept. 30.	
To dividends	$342,166 77
To interest	11,562 62
To plant and buildings renewal fund—5 p.c. on value of plant and buildings in use	308,548 14
To carried to special surplus account	21,931 25
	$684,208 78

1909 Sept. 30.	
By balance brought down.	$ 604,083 96
By interest on debentures	3,289 97
By special surplus account	76,834 85
	$684,208 78

JOHN L. BLAIKIE,
President,

{ L.S. }

W. H. PEARSON,
General Manager and Secretary.

Examined and found correct—

Toronto, 18th October, 1909.

W. E. SAMPSON.
ROBERT ARMSTRONG. } *Auditors*

BALANCE SHEET

OF

THE CONSUMERS' GAS COMPANY OF TORONTO, 30th SEPTEMBER, 1909.

1909 Sept. 30. LIABILITIES.		
Capital Stock		
Act 1887...	$2,000,000 00	
Act 1904...	1,500,000 00	
		$3,500,000 00
Reserve fund .		1,000,000 00
Premium on stock, Act 1904		1,420,489 10
Special surplus account		21,931 25
Plant and buildings renewal fund—Amount at credit 1st October, 1908.	$444,393 29	
Less repairs and renewals	143,154 91	
	$301,238 38	
Transferred from Profit and Loss, 30th Sept., 1909 ..	308,548 14	
		$ 609,786 52
Reserved for Dividend No. 238		87,500 00
Dominion Bank		305,819 17
Sundry accounts payable		70,779 71
		$7.016,305 75

1909 Sept. 30. ASSETS.	
Works, plant and general outlay	$6,512,516 52
Main pipes, specials and lead	45,192 43
Service pipes, fittings and meter locks	7,865 38
Consumers' supplies	11,719 69
Machine parts and fittings	1,571 59
Coal	66,311 14
Gas oil	3,302 19
Coke	12,960 00
Tar	1,883 83
Oxide of iron	6,778 53
Stone	368 50
Cement	1.155 57
Fireclay, etc.	7,315 60
Paving bricks	2,169 71
Horses and conveyances...	7,276 34
Cash	556 71
Debentures	80,666 51
Gas accounts receivable...	237,996 60
Sundry accounts receivab'e	8,698 91
	$7 016,305 75

JOHN L. BLAIKIE,
President.

{ L.S. }

W. H. PEARSON,
General Manager and Secretary.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1909, and certify to their correctness.

(Signed) W. E. SAMPSON,
ROBERT ARMSTRONG, } *Auditors.*

Toronto, 18th October, 1909.

The President's Address.

Gentlemen,—It is very gratifying to your directors to be able to present so satisfactory a report and statement for your approval and adoption.

The past year, of which this is the report, is the most important in the history of the company. It is made so by several great facts, such as the completion of the new works, and the acceptance of a tender for the erection of a new gas-holder, also by an inspection of the entire plant of the company by Mr. Thos. Newbigging, C.E., Manchester, and his report thereon, and by the decision to seek authority to increase the capital stock of the company by two million five hundred thousand dollars; by the resignation of Mr. W. H Pearson as Manager and Secretary, after having been fifty-five years connected with the company.

I shall now endeavor to make suitable reference to the leading important points in the report.

You will see by the printed statement in your hands that, after payment of operating expenses and dividends, and making due provision for the statutory demands of the plant and buildings' renewal fund, there stands at the credit of the special surplus account the sum of $21,931.25. This condition is gratifying when we consider that interest charges have been paid upon a necessarily large outlay of capital in connection with the works on Eastern Ave. where operations have only recently commenced. We may, therefore, reasonably expect to make even a better showing during the year on which we have now entered, although the price at which gas is now being supplied in Toronto is about the lowest of any gas company on the continent, which speaks volumes for efficient and economical management, especially when it is borne in mind that coal and oil have to be brought hundreds of miles to the gas works.

The output of gas for the year amounted to no less than two billion two hundred and twenty-six million one hundred and sixty-three thousand cubic feet, or nearly eleven per cent. over that of last year. The consumption of gas is rapidly increasing. The company began its operations in the year 1848. After fifty-four years, say in 1902, the output of gas had reached 900,000,000 cubic feet per annum. In 1909, seven years later, the company's output has amounted to 2,226,000,000 cubic feet, being an increase of 1,300,000,000; the increase alone being nearly fifty per cent. more than the whole volume was in 1902.

I shall state a few facts to indicate somewhat the extent of the company's operations, and illustrate the wonderful growth in the business, particularly in very recent years.

During the past year the company has paid out in wages to employes (not including those of officials, clerks, etc.) $418,126.

The Dominion Government has received in custom duties upon the company's imports $81,000.

Municipal and Provincial taxes have amounted to $65,000.

The railway companies have benefited by the company's operations to the extent of about $100,000.

Government inspection of meters has cost nearly $13,000.

The company's requirements of coal during the year have amounted to more than 130,000 tons, in the delivery of which over 3,000 railway cars have been employed.

About four million gallons of gas oil have been consumed, and the company's coke sales and deliveries have amounted to over 36,000 tons.

New Works.

It may be considered a high day for this company when gas-making was commenced in the new works on the 13th August last, and they have been ever since in successful operation. It was a glad and thankful day for your directors.

You will observe by the report that the directors considered it was very desirable to have an inspection of the whole plant of the company, both old and new, and for this purpose secured the services of Mr. Thos. Newbigging, C.E., of Manchester, England, a well-known eminent gas engineer. His inspection was made in July last, and his report is most satisfactory. He says as follows:—

"During the past week I have made the circuit of your gas undertakings, inspecting the different stations, and making myself acquainted with the clerical work in the office of the company.

"It gives me pleasure to bear my testimony to the good condition of the apparatus, plant and machinery throughout, and generally to the up-to-date character of these.

"The only marked deficiency which I find is the storage capacity for the gas. The capacity of the existing holders is considerably short of the maximum day's production, instead of being in excess, as is desirable and necessary on the score of safety and economy. This, however, will be remedied when the proposed new gas-holder is completed and at work.

"Judging by all that I have observed, the management of the works is of the best. I am well acquainted with the principal gas works in England and many of those in other countries, and I speak from personal knowledge when I say that the Toronto Gas Works will not suffer by comparison with the best of these.

"The various labor-saving appliances introduced are of the first order, and to the general application and use of these is to be attributed, in a large measure, the excellent working results obtained and the general economy in cost.

"The order and cleanliness of the works, and the freedom from anything likely to create a nuisance, are remarkable, and such as reflects credit on all concerned.

"In the Toronto Gas undertaking the shareholders may be congratulated on possessing a property the value of which can hardly be exaggerated.

"I am, gentlemen,
"Yours faithfully,
"(Signed) Thomas Newbigging."

This, coming from such an eminent authority as Mr. Newbigging, cannot but be most gratifying to the shareholders, as it has been to your directors.

Gas Mains.

The report mentions, as you will notice, that over 32½ miles of main pipes have been laid during the year, and that the total mileage now is 394 miles. Never before in any year were there so many miles laid, and never were there so many services introduced in any one year in the company's history as 5,784.

New Gas-holder.

In view of the rapid increase of gas consumption, and as advised by Mr. Newbigging, it was decided to erect another gas-holder, having a capacity of five million cubic feet, which will be the largest in Canada. Tenders for its construction and erection were invited from the principal English and American firms. The lowest tender has been accepted, and the work will at once be proceeded with.

By-law to Increase Capital Stock.

With such an outlay as is manifestly before the company, for street mains, pipes, the new large gas-holder, and the numerous things necessary in extending the company's system, an increase in the capital is imperative, so a by-law will be submitted for your approval and adoption, providing for $2,500,000, which will raise the amount of capital stock to $6,000,000 in all. But this will not be all issued at one time, only from time to time, as the exigencies of the company require.

The 5,000 shares of the capital stock of the company that were sold by auction in the usual way on the 19th of January last, having a par value of $250,000.00, found ready buyers at an average premium of 103.91 per cent. Without doubt when the time comes for portions of the new stock being sold, there will again be many eager purchasers. It is thoroughly well known that there could not possibly be a safer investment, better indeed than almost any Government securities. The dividend of ten per cent. never varies, and is paid every three months with unfailing regularity.

The by-laws of the company, as stated in the report, have been revised and consolidated, and will be before you for approval and adoption. Copies of these were sent last month to all the shareholders.

I may now repeat what I did a year ago, that the city of Toronto and the shareholders may well be congratulated on having one of the most complete and up-to-date plants on the continent, on which there is no mortgage, no bond or debenture, in short, is wholly unencumbered, hence the position of the company is altogether unique and the envy of gas companies both in Canada and the United States.

Now, gentlemen, in conclusion I come to the resignation of our old esteemed friend, Mr. W. H. Pearson, as Manager and Secretary of the company. In this connection I do not see that I can do better than read the resolution passed by your directors at the time it came before them:

The letter of Mr. W. H. Pearson of date, 30th September, 1909, resigning his position of General Manager and Secretary of the Consumers' Gas Company having been read, and after Mr. Pearson had more fully stated his reasons for resigning, viz., being convinced that at his advanced years he could no longer discharge the very arduous duties with efficiency pertaining to the position of General Manager, and that both in his own interest and that of the company he had after long and careful consideration concluded it was his duty to tender his resignation.

The board with regret accepted Mr. Pearson's resignation, and with entire unanimity assured him of their very sincere wishes for his welfare, and that he might for many years to come when relieved from the cares and anxieties that are incident to the details of the company's business, realize that the evening of his life is the happiest and the best.

Also recognizing the remarkable fact that Mr. Pearson has been connected with the company for fifty-five years, and has seen it grow from small beginnings to its present most extensive and complete equipment in all its departmants, the board expressed a desire to have Mr. Pearson sit for his portrait that it might adorn the walls of the board room as a perpetual reminder of his long, faithful and highly appreciated service to the company.

The board also respectfully suggest to their successors in office that they make such liberal retiring allowance for Mr. Pearson as can with propriety be entertained under all the circumstances of the case.

Mr. Pearson's Address.

I feel very grateful for the kind things which the President has said regarding me, and for the words of commendation and appreciation in the annual report. To have secured the confidence and approbation of the President and directors—with some of whom I have been associated for a long time—is worth more to me than any mere pecuniary recompense. I must also express my appreciation of the kindness and consideration with which they have always treated me.

Whatever my failures have been, I can truthfully say that I have always endeavored to deserve the confidence reposed in me. I have never knowingly been unfaithful to my trust, and have ever sought to promote the interests of the company in every way to the best of my ability.

It has always been my aim to treat those over whom I have had supervision with consideration and impartiality, and I believe that this is recognized by all of the employes of the company. But very few clerks have left the company's service during my managership. Eight have been in its employ for from twenty-one to thirty-five years, three being over thirty years; in fact, some that I took on as lads have grown gray in the company's service.

Fifty-five years' service is an unusually long one and naturally great changes have taken place in the company within that time. I have seen the company grow from very small beginnings to its present position, ranking now amongst the very large ones on the continent.

The output of gas for the year 1854, when I entered the company, was 13,954,000 cubic feet.

(Continued on page 11.)

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THE GLOBE, Toronto.

MEXICAN NORTHERN POWER.

A special general meeting of the shareholders of the Mexican Northern Power Company will be held in Montreal November 12, for the purpose of approving by-law No. 58, being a by-law for increasing the capital stock of the company from $10,000,00 to $15,000,000, and also for the purpose of sanctioning by-law No. 59, being a by-law to increase the amount of the company's bonded indebtedness from $7,500,000 to $10,000,000.

THE CONSUMERS' GAS COMPANY

(Continued from page 10.)

	For Past Year.	Inc'se over 1854, times.
Cubic feet	2,226,163,000	159
Population of city, 41,500	350,000	8 1-3
No. of meters in use, 924	58,513	63
No. of clerks, 2	40	20
Total No. employes about 50	747	15
Net price of gas per 1,000, $2.50 (Raised to $3 in 1855, to $3.33 1-3 in 1858.)	75c	
No. of miles of of mains, 20...	394	20
The works and apparatus of a crude and primitive kind.	The present works pronounced by a number of engineers, who have inspected them, as unsurpassed on the continent.	

It would have been very unfair for me to take to myself the credit for the present prosperous condition of the company. I most cheerfully bear testimony to the valuable—indeed, indispensable—and loyal service rendered by the other officers of the company, who have always been ready to render me every assistance in their power.

I have served under all the Presidents of the company, eight in number, and I know of but one person living who was connected with the company when I entered its employ.

I have thought it much better to retire from the company's service while, through a kind Providence, in the possession of a good degree of physical and mental vigor, rather than wait until worn out; besides, it is a fitting time for me to leave, now that the new works are completed and in operation. I regret parting from those with whom for so long a period I have had such harmonious and pleasant relationships, and in leaving what to me has been so congenial a position.

It is to me a source of much satisfaction that I am retiring from the company when it is in a better position than ever before, with works unsurpassed on the continent, with every department in efficient operation, with a rapidly-increasing business, with the ability to compete successfully with competition from any quarter, with the knowledge that my position can be efficiently and ably filled, and with the belief that the interests of the company will not suffer by my now leaving its service.

I shall always take a deep interest in the future of the company, and shall at any time be glad, if called upon, to give any assistance that I may be able to render. I leave it with my best wishes for its prosperity, and with the kindest feelings toward all connected with it, and with my most sincere desire for their health and happiness.

CANADIAN CAR & FOUNDRY CO.

An Issue Will be Made Shortly in London—No Offering in Canada.

Arrangements are proceeding for the merger of the three car building companies, the existing capital of which is as follows:

	Preferred.	Common.
Rhodes-Curry Co.	$1,850,000	$1,000,000
Canada Car Co.	1,000,000	2,000,000
Dominion Car and Foundry Co....		3,510,900
	$2,850,000	$6,510,900

The new company's capital as previously announced will be as follows:

	Authorized.	To be Issued.
Bonds 6 per cent.	$3,500,000	$3,500,000
Pref stock, 7 per cent. cum.	7,500,000	5,000,000
Common stock ...	5,000,000	3,000,000

The directors of the Pressed Steel Car Company, who control the Canada Car Company, have made it a condition that 95 per cent. of the shareholders of the Canada Car Company should accept the proposal agreed upon whereby they receive $112 for preferred shares and $75 for common shares. It is understood that the necessary percentage will be obtained and an issue of preferred stock will be made, it is expected next week in London. There will be no offering in Canada. The merger is interesting as marking the entrance of English capital and the passing of American control from an important industry, the Pressed Steel Car Company of the U. S. having previously controlled the Canada Car Co., and the American Steel Foundries Co. the Dominion Car & Foundry Co.

The Merchants and General Insurance Company of Montreal will apply to parliament for incorporation at the approaching session.

The Union Life Assurance Company will ask to have extended its powers as to holding and dealing in real estate in Ontario.

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W. R. BROCK and JOHN HOSKIN, K.C. LL.D., Vice-Presidents
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
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THE COBALT MINES

A RUSH TO THE PORCUPINE GOLD FIELDS.

La Rose is Stronger—The Recent Strikes on Silver Leaf—Interesting Developments at the Crown Reserve—The Cyaniding Process Effects a Saving of $5,000 for Buffalo—The La Rose's Big Shipment.

The Cobalt market has been quiet and without incident during the past week, except that there has been a sagging tendency,. Trethewey being the one strong spot until Friday, when La Rose shares, after being weak and fluctuant, recovered to 6¼. The weakness on Tuesday gave rise to further fears that there was something going wrong at the mine. So far as we have advice at present, the only ground for such a fear is because one vein has faulted on the La Rose proper, close to the boundary. This occurrence is not infrequent in camp. The new Montreal directors, with the president, Mr. Lorne McGibbon, expected to leave for Cobalt last night to make an inspection of the property. It is likely that some announcement, carrying a certain degree of authority, will be made on their return.

The Trethewey Dividend.

At a meeting of Trethewey directors held on Friday afternoon no action was taken on the dividend, which will this year be paid on the same date as last year, viz., Dec. 15th. While dividend prophecies are always subject to change, there seems every warrant for the repetition of the opinion previously expressed in these columns that 15 per cent. will be paid, making a total of 25 per cent. for the year.

A Rush to the Gold Fields.

COBALT—The whole north country is gold crazy. This is about the only way the conditions of affairs at the present time can be spoken of. The Mecca of the Temiskaming prospectors at the present time is in the Porcupine Lake district in the townships of Whitney, Tisdale and Mountjoy and in the unsurveyed district lying partly in the Temagami Forest reserve. The formation of the country is diorite with occasional dykes of schist. The gold appears in quartz leads, of which the whole country is covered. As a general rule the outcroppings are high and rise out of adjoining muskegs. The largest find was made in the first concession of Tisdale, Lot four on Jack Wilson's claim and consists of a thirty foot lead with free gold distributed across the entire width. The lead has been traced by outcropping for 500 feet. In all there are at least eight properties where free gold has been found in exceptionally rich pockets. The samples brought down from the section are without a doubt the richest surface discoveries that have ever been made in this country. The route starts from mileage 228½ on the Temiskaming and Northern Ontario Railway and a half mile portage takes the prospector into a small lake and then a narrow river which eventually flows into the Frederick House river. Crossing the lake by the same name and six miles more of the river Night Hawk Lake is reached. The route from here follows the Porcupine river, which winds so that from Night Hawk Lake the canoeist has to paddle twenty miles, while across country it is less than six miles. There are two small rapids on the river, both of which can be run with a canoe or gasoline launch. The writer has just returned from his second trip to the country, and never a day passes on the journey, but what from twenty to thirty canoes are passed going in while nearly an equal number are returning. It is safe to say that at least 500 prospectors are in there while the rush has only been in progress less than three weeks. The first finds were made in the northern end of Whitney and the mineralization ran south for a couple of miles where it was cut off by a large lead of iron which shifted the main gold bearing lead to the west and a small branch runs southeast. Along these two leads the largest discoveries were made. Prospectors first infected that country after the Night Hawk Lake rush two years ago, and while several properties were staked at that time, no free gold was found. This point promises to be the big rush for the coming winter and from the present indications, Gowganda Larder Lake and other rushes of this country will be excelled. The staking at the present time is being done to the west of the finds.

Silver Leaf.

That the agreement entered into by the Silver Leaf Mining Company with the Crown Reserve Company for the operating of the former's property for a period of five years, will be advantageous to the former is already seen, the latter company having made two very rich strikes in the past two weeks. The latest one was in the north cross-cut which was driven from the west working at a distance of twenty-five feet from the shaft and consists of a four inch vein of almost solid smaltite with silver assays upwards of 2,000 ounces to the ton. It was a strike of east and west and was caught twenty feet from the six inch vein found last week. The cross-cut will be continued to the northern boundary with a view of picking up some of the Crown Reserve veins running from their property. On the northern shore of the lake a shaft has been sunk 220 feet and at the 212 foot level a station has been cut. This will be connected with the Crown Reserve workings by means of a 100 foot crosscut connection with the first level of the Reserve main shaft. It is proposed to put a diamond drill to test to what depth the diabase formation carries at this point. On the Crown Reserve the slate was caught on the first level and the values increased in the veins. A force of twenty men are employed at the Leaf under Superintendent S. T. Thorne.

Crown Reserve.

Starting on Monday next the Crown Reserve Mining Company will test their main or Carson vein to a depth of 300 feet by means of sinking their two winzes at the extreme ends of the vein

(Continued on page 13.)

JOHN BLACK MINING ENGINEER
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THE COBALT MINES.

(Continued from page 12.)

to that level from the 200 foot level. It will be remembered that the conglomerate formation gave place to the keewatin at a depth of 170 feet and that the values in the vein increased as well as the milling ore in the wall rock and the company fully expect the vein to hold at depth. The No. 2 winze at the eastern end of the vein shows seven inches of high grade ore while the No. 1 winze at the western end shows five inch of ore. On the 200 foot level the north cross-cut has been driven 100 feet from the shaft, but the first vein will not be intercepted until 150 feet has been driven. The same series of cross-cuts run on the 100 foot level will be continued on the lower level. On No. 14 vein from the bottom of the 100 foot winze are four inches o 3,500 ounce silver ore showing in the face of the twenty-five foot drift. A cross-cut is being driven so as to tap the Ross vein, which produced good results on the upper level. Fifteen feet more work will catch the vein. The rock at this point is huronian slate.

Buffalo.

With the additional power from the Montreal river, the cyaniding plant at the Buffalo mine will be in a position to almost double its present capacity and handle 1,000 tons of slimes per month. The saving at the present time by the advent of the cyaniding process is $5,000 monthly, and this amount would be doubled. Two hundred horse power will be received by the company for the mill from the Cobalt Power Co. on the fifteenth of next month. The concentrating plant at the present time has a capacity of 130 tons daily. Over 550 feet of drifting has been accomplished on No. 10 vein on the 200 foot level, of the shaft, and in the west end of the drift the vein shows six and a half inches of 3,500-ounce silver ore in the smaltite, while eight feet of milling rock is being broken and taken to the mill. The face of the east drift shows only three inches of high grade ore. On the eighty-five-foot level No. 12 vein has been opened up for 1,100 feet, and shows an unbroken ore body averaging four inches in width of smaltite and silver ore. The drift is carried along for seven feet in milling values, and in one place where several veins come together the drift is thirty feet in values. No. 8 vein has been opened up for 400 feet on the 135 foot level, and on the 200-foot level the crosscut driven for the purpose of intersecting it is within twenty-five feet of the vein. The shipments from the Buffalo mine approximate three cars per month, of which three-quarters are concentrates.

Imperial Crown.

At the Imperial Crown mine, which is operated by the Crown Reserve mine, a diamond drill is shortly to be placed in the swamp near the northern boundary of the property to test the country that is impracticable to trench. There is also a large calcite vein at that end, which will be tapped at a depth of 200 feet. A main shaft is being sunk to a depth of 100 feet on a vein, which at forty-two feet shows three inches of calcite with silver asays in the neighborhood of 100 ounces to the ton. The company like the Silver Leaf hope to intercept some of the Crown Reserve rich veins at depth. Manager S. W. Cohen, of the Crown Reserve, is consulting engineer, and a force of fifteen men are employed.

The shipping record is as follows:

Week ending Oct. 22.

	Tons.
La Rose	256.85
Nipissing	95.90
*O'Brien	64.05
Crown Reserve	62.40
Right of Way	62.09
Kerr Lake	60.11
*Coniagas	30.45
*Buffalo	28.10
Total	659.95

Year to Date.

*Buffalo	473.06
Chambers-Ferland	480.51
City of Cobalt	550.01
*Cobalt Central	342.21
Cobalt Lake	70.67
*Coniagas	710.46
Crown Reserve	2 524.29
Drummond	496.05
Hudson Bay	553.13
La Rose	5,455.99
King Edward	91.87
Kerr Lake	942.46
*McKinley-Darragh	821.72
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	5,205.72
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,171.72
Right of Way	1.230.06
Silver Queen	342.41
Silver Cliff	120.91
Temiskaming	813.09
Tretheway	837.35
Wettlaufer	25.45
H. J. Stewart	31.19
Total tons	23,791.76

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3 764,113
1907	14,788	10,023 310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907. 14.61 tons; Princess 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,-118 in cobalt and $5,904 in arsenic.

CONSUMERS' GAS COMPANY.

The Pattern Gas Company of the Continent—Retirement of the General Manager.

In spite of the increased uses of electricity and other illuminants, gas as an agency for lighting and heating continues to hold its own in as great degree as ever. It would appear that its increase in consumption makes almost even progress with the growth in population. The Consumers' Gas Company, of Toronto, is one of the few gas corporations whose business remains distinct from other municipal utilities on this continent. As its increase in capital account represents actual expenditures, its figures are all the more illuminating. Tabulating the principal items of the financial statement for the past four years, the following comparative figures appear:

	1906	1907	1908	1909
Capital stock	$2,500 000	$2,794.700	$3,249,800	$3,500,000
Gas rents	1.136.884	1.229,585	1,410,899	1.536,999
Total revenue	1,241,830	1,363,400	1.587.362	1,737,765
Increase of output over previous year. p.c.	11.91	15.13	13.00	10.93
No of meters	43,860	49,031	53,368	58.513
Net earnings	509,952	455.360	556,822	604.083
P.c. of capital	20.4	16.2	17.1	17.2

At the annual meeting, held on October 26th, authority was taken for the increase in the capital stock by $2 500,-000, which will be issued as the growing needs of the city demand. The meeting was also memorable for the resignation of the veteran general manager and secretary, Mr. W. H. Pearson, after fifty-five years' service. The resignation was characteristic of the man. While still in full possession of the energy and the vigorous faculties which have so largely contributed to make the gas company what it is to-day, Mr. Pearson decided to retire. He is an example of the citizen who, while in a position to advance his own interests, greatly preferred to devote all his zeal and industry to the post which he has so ably filled. His place is taken by Mr. Arthur Hewitt, an official who has been well tried for many years and who, like his predecessor, is devoted solely to the interests of his company.

An interesting feature of the president's address, found on another page, is the quotation of the report of the eminent gas engineer, Mr. Thos Newbigging, of Manchester, England, who, after an exhaustive examination of the company's property, concludes that "the shareholders may be congratulated on possessing a property, the value of which can hardly be exaggerated." As a result of his report, a new gas-holder, having a capacity of 5.000,000 cubic feet, will be erected forthwith.

The results accomplished by the gas company are all the more interesting because, having regard to cost of coal and oil, gas is supplied in Toronto probably more cheaply than in any other city in America.

BENEFICIAL TO BUSINESS.

The Increase in the Bank Rate—On Account of the Re-assurement.

A correspondent of The Post writing from London under date of October 19. after reviewing the increase in the Bank of England rate, says:—

As to the effect of this rise in rates on business, we think it will be beneficial, provided it is effective. There is little doubt that, with the rise in the rate here, and with the lessened demands of Russia, Germany and Brazil, for gold, the position should once again be strengthened. Should this be so and should New York not upset market calculations there seems to be a reasonable hope that the reassurement thus effected will lead to a general improvement in business.

The chief market feature has been the rise of 5 in Ogilvie Common. The issue of these shares was made in London, just a year ago at par, and the present price, therefore shows an appreciation of 42 points.

There have been considerable dealings recently in the shares of the Lake Superior Corporation, which have risen to 32 and now mark 31; the bonds also being better at 90. Montreal Cotton debentures have also improved to 98-99, with very little stock offering.

The recent issue of Canada Cement preference shares was fully subscribed, and the issue now stands at a premium.

An issue of $1,050,000 5 per cent. bonds of the Cuban Telephone Co is being made this week, and is well received.

Land shares appear to be resting after the recent considerable rise, but still show considerable strength, Western Canada Lands being 26s. 6d., and Southern Alberta Lands 35s., and the options 10s. 6d.

Generally, the tone of markets is good and while the gilt-edged and railway markets still remain under a cloud, owing to the socialistic tendencies of the present Government, it appears probable than an early revival will be seen in most markets.

BOW CENTRE COLLIERIES.

In error the address of Robert Johnston, financial agent, was given in the advertisement in the last issue of The Financial Post as "Eastern Townships Bank Building, Vancouver, B.C.," instead of the "Eastern Townships Bank Building, Montreal." Full and complete information will be gladly furnished by Mr. Johnston to anyone interested.

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Capital of the PRUDENTIAL INVESTMENT COMPANY, LIMITED
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Strong addition to Directorate.

At a recent meeting of the Prudential Investment Company, Limited, it was decided by unanimous vote to increase the capital stock to two million dollars. The price of the stock, which is now $115 per share, is to be increased to $120 per share on November 1st. Even at the latter price the stock will be very cheap, as it is paying regular dividends at the rate of 12 per cent. per annum. The subscribed capital has recently been increased to $400,000, and will soon be advanced to $500,000.

The Hon. A. E. Forget, Lieut.-Governor of Saskatchewan, has been added to the Board of Directors. As the Directorate already contained such strong names as Thos. T. Langlois, President of the B. C. Permanent Loan Company; David W. Bole, President of the National Drug & Chemical Company, Hon. G. H. V. Bulyea, Lieut.-Governor of Alberta; Lewis Hall, D.D.S., Mayor of Victoria, B. C., and several other leading men of Vancouver, the Company can now be properly considered as having one of the strongest Boards in Western Canada. The Company has recently become registered in Manitoba, Saskatchewan and Alberta, and already considerable amounts of property have been secured in the leading cities, part of which is to be used in the extensive building operations in which the capital of the Company is to be invested. The Company is making arrangements to operate its own planing mills, sash and door factories, dry kilns, and other equipment necessary to enable the Company to carry on its work. The Company has secured an important interest in a Winnipeg company which is constructing portable houses on improved patents, and has secured the exclusive rights for manufacturing these buildings in British Columbia.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada bearing date the 21st day of October, 1909, incorporating Frank Hedley Phippen, King's counsel, Gerard Godfrey Ruel, George Frederick Macdonnell, Reginald Herbert Montague Temple and Archibald James Reid, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(1.) To construct, purchase, lease or otherwise acquire, charter, own, maintain, operate and manage: (a) Steamships, tugs, dredges, lighters, vessels and boats of every description; (b) Structures, erections, buildings, hotels, shops, stores, works, appliances, mills, machinery, plant and equipment of every nature and kind whatsoever, on land or on water deemed by the company to be necessary or required for or in connection with the construction, manufacture, maintenance, operation, navigation, management, renewal or repair of the company's vessels, works, undertakings, appliances or equipment, or for or in connection with the accommodation, care or conveyance of passenger traffic or the loading, unloading, handling, forwarding, warehousing, elevation, refrigeration, storage, treatment or care of freight, mails, express or other traffic of whatsoever description; (c) Lands, water lots, docks, wharves, basins, slips, harbor and port works and terminal and other facilities, easements, and privileges of every description; (2.) To carry on any business incidental to the full and complete use and enjoyment of the works and facilities herein authorized or which may seem to the company capable of being conveniently carried on in connection therewith or calculated directly or indirectly to enhance the value of and render profitable any of the company's properties or rights; (3) To make traffic or other arrangements with any railway, steamboat or navigation company whose line of railway or undertaking communicates with or is contiguous to that of the company, or may be conveniently operated therewith, and to enter into agreements with such other company or companies for the conveying or leasing to it the undertakings or works of the company in whole or in part or for amalgamation upon such terms and conditions as may be agreed upon; (4) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (5) To use any of the funds of the company to purchase or otherwise acquire, and take and hold shares, bonds or other securities of or in any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to promote any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as to benefit this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (6.) To amalgamate with any other company having objects in whole or in part similar to those of this company (7.) To dispose of any of the assets or undertakings of the company by sale, lease or otherwise; (8.) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Canadian Northern Steamships, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1909.

THOMAS MULVEY,
Under Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of October, 1909, incorporating George Edgar McCann, esquire, Lionel Davis, student-at-law, Chester Edward Stonehouse, student-at-law, Montalieu Nesbitt, student-at-law, Sybil Ironside, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:(a) To buy, sell, lease, prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, lead, coal, iron and other mines, quarries, mineral and other deposits and properties, and dig for, raise, crush, wash, smelt, roast, assay, analyse, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to buy, sell and otherwise dispose of the same or any part thereof, or interest therein, and generally to carry on the business of a mining, smelting, milling, reduction and development company; (b) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, with easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, hypothecate, sell, dispose of, and otherwise deal with the same or any part thereof, or any interest therein; (c) To pay for any property, rights or privileges acquired by said company by the issue of fully paid and non-assessable shares in the capital stock of the said company; (d) To construct, maintain, alter, make, work, and operate on the property of the company, or on property controlled by the company, tramways, rope-ways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description; (e) To build, acquire, own, charter, navigate and use steam and other vessels; (f) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation or person with which it may have business relations; (g) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company, provided however that no such lease, sale or disposition of the company's whole assets and undertakings or substantially of the whole thereof shall be made without the consent of two-thirds in value of the shareholders of the company at a meeting convened for that purpose; (h) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (i) To do all or any of the above things in Canada or elsewhere and as principal agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eureka Gold Mining Company" (Limited), with a capital stock of two million five hundred thousand dollars divided into 500,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 30th day of September, 1909, incorporating ARTHUR CYRIL BOYCE, barrister-at-law, of the Town of Sault Ste. Marie, in the Province of Ontario; Joseph Garfield Jones, engineer, Hamilton Tooth Hunter, accountant, James Ernest Caldwell, student-at-law, and Sophia Tutty, spinster, all of the City of Toronto, in the said Province of Ontario, for the following purposes, viz: (1) To acquire, purchase, own, lease, prospect for, open, explore, develop, work, improve, maintain and manage, mines, minerals, lands and deposits, mining locations, coal fields, coal lands, ore-bearing properties, mining and surface rights, timber limits, wood lands, timber lands, oil fields and privileges, natural gas lands, and properties, water lots, water powers and other rights, privileges, easements and licenses, and to dig for, raise, crush or smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, mineral deposits, coal, oil, gas and other metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell or otherwise dispose of the same, or any part thereof, or any interest therein; (2) To lay out, construct, purchase, lease or otherwise acquire, maintain, own, develop, operate and manage (a) mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (b) collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (c) shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch tar, paints, acids, clays, sandstone, cement, bricks and any other manufactures of metal, wood or other materials whatsoever, whether severally or in combination; (d) power houses, structures, plant and equipment for the development, generation, transmission or utilization of water, steam, electric or other powers and structures and plant for any form of heating or lighting; provided however that the sale distribution and transmission of electric or other power shall be subject to any local or municipal regulations respecting the same; (e) vessels, docks, wharves, bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (f) offices, stores, boarding houses, workmen's houses and buildings of every description; (3) To act as agents, commission agents, forwarders, carriers by water, and to purchase, sell and deal in any manufactures or products of the works hereinbefore specified or any commodities, merchandise or manufactures which may be conveniently handled therewith and are germane to the objects herein specified; (4) To purchase, acquire, sell and deal in any exclusive rights, patent rights, privileges or licenses in connection with the business of the company (5) To guarantee any indebtedness, whether bonded or otherwise, of any company authorized to conduct any business within or similar to the powers of the company; (6) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (7) To acquire the stock, securities or undertaking of any other company, having for one of its objects the exercise of any of the powers of the company or to transfer its undertaking or assets or any part or parts thereof to or to amalgamate with any such company; (8) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or is capable of being conducted so as to benefit the company; (9) To distribute in specie or otherwise from time to time amongst the shareholders of the company any property, assets or rights of the company; (10) To do all or any of the above things as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others whether persons or corporations; (11) To do all such other things as are incidental or may seem to be conducive to the attainment of the above objects or any of them; (12) To acquire by purchase or otherwise hold, sell and deal in the business, assets, good will and securities of any other company having for one of its objects the exercise of any of the powers of the company or carrying on any business capable of being conducted so as to benefit the company, and to promote or assist in promoting any such other company or any subsidiary company, and to pay out of the funds of the company the costs and expenses of such promotion or assistance. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian National Resources" (Limited), with a capital stock of twenty thousand dollars, divided into 4,000 shares of five dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at Toronto, this 11th day of October, A.D., 1909.

THE CANADIAN NATIONAL
RESOURCES, LIMITED,
Clarke, McPherson, Campbell & Jarvis,
Solicitors.
16 King Street W., Toronto.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing the date the 14th day of October, 1909, incorporating James Russell Lovett Starr, barrister-at-law, James Houston Spence, barrister-at-law, Matthew Crooks Cameron, barrister-at-law, Andrew Shaw Grant, capitalist, and Lillian Murray Heal, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (1) To carry on in all its branches the business of sugar refiners and manufacturers; (2) To buy, sell, manufacture, refine, prepare, and deal in all kinds of sugar and products of sugar and sugar-cane; (3) To cultivate sugar, and to carry on the business of sugar planters in all its branches, and to carry on and work the business of cultivators, winners, and buyers of every kind of vegetable, mineral or other produce of the soil; to prepare, manufacture, and render merchantable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail; (4) To build, acquire, own, charter, navigate and use steam, gasoline, electric and other vessels; (5) To distribute the property of the company in specie amongst its shareholders; (6) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (7) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; and to pay for the same in cash or in shares of this company or partly in cash and partly in shares; (8) To apply for, purchase or otherwise acquire, any patents, licences concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired; (9) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (10) To take, or otherwise acquire and hold shares in any other company, having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company, notwithstanding the provisions of section 44 of the said Act; (11) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (12) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (13) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (14) To purchase, take on lease or in exchange, hire, or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (15) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (16) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (17) To draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (18) To sell or dispose of the undertaking of the [illegible] part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (19) To adopt such means of making known the products of the company, as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art, or interest, by publication of books and periodicals and by granting prizes, rewards, and donations; (20) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (21) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (22) To do all such other things as are incidental or conducive to the attainment of the above objects; (23) To use any of the funds of the company in the purchase of stock or shares in any other corporation, such power to be exercised by the directors, subject to section 44 of the said Act; (24) To apply for and obtain from any and all legislative, governmental, municipal, and other authorities, powers and bodies, confirmation, registration, and recognition of the company, and of its rights, power, concessions, privileges, franchises and objects, and such additional rights, powers, concessions, privileges, franchises and objects as may be considered expedient, and to do whatever may be necessary and expedient to comply from time to time with all or any by-laws, ordinances, decrees, regulations and other requirements, now or in future existing; (25) To carry on the business of the company throughout the Dominion of Canada and elsewhere, by the name of "The Western Sugar Refining Company, Limited," with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of October, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Declaration of Independence

NEW YORK FINANCE ASSERTS ITSELF AGAINST LONDON.

An Interesting Struggle by Wall Street—What Will be its Outcome—The Increases in the Steel Dividend—A Quiet Market Expected for a Time—Pennsylvania Possibilities.

From Our Own Correspondent.

New York, October 28.—The increase in the dividend on U.S. Steel common to one per cent. for the quarter or at the rate of four per cent. per annum had been discounted. There was a fair show of strength on the day following the advance and a recovery from the weakness immediately preceding the announcement. A further increase is expected in January or in any event in the next quarter if present indications of business assuming new high proportions are maintained. To-day the market appears to have greatly improved its tone. The fear of any monetary disaster following upon the Bank of England's doubling its rate within a fortnight has vanished.

U. S. Financial Independence.

The situation in Wall Street has resolved itself pretty much into an attempt to show the world that this country can be quite independent of European financial conditions. The advance in the stock market early this week in the face of the higher Bank of England rate and the talk of a still further increase in the rate makes it clear that the object is to demonstrate to the public on this side of the water and in London that monetary conditions on this side are not greatly affected by the financial uncertainty prevailing in London. How the plan will succeed remains to be seen and will make the Wall Street situation all the more interesting to students of finance because if it does succeed it will open up a new vista of possibilities for the market.

London's Attitude.

The political unsettlement in Great Britain is the reason mostly assigned for London's lack of interest in Wall Street stocks. But the Budget difficulties have only within a comparatively recent date reached an acute stage and it is necessary to look further afield for the reason. In the past year new capitalizations offered in London have amounted to nearly a billion dollars. In that time the speculative and investment demands for securities, home and foreign, have been much below normal. The pressure to market these new securities has been such as to tax the resources of the English and there has not been that surplus for foreign investment and speculation witnessed in former times during the waging of bull campaigns on this side of the ocean.

The Market's Future.

Opinion is much divided as to the future of the market here. This is natural when after a violent advance, carried on largely independent of public support, the market shows such excellent recuperative power after every bear attack. Considering the situation abroad and the increasing demands at home for funds for industrial, mercantile and other purposes with higher rates, the public seem justified in looking for some pause in the upward trend of values. A local financial writer this week says:

"It is hardly reasonable in view of the situation in England, to expect strong security markets there for a long time. While the budget situation and even a war with Germany would drive investment to the United States, the immediate effect of the unsettlement abroad cannot be put down as an argument for higher prices of American securities."

This market, however, is not one that cannot be accounted for by the rules of ordinary sane finance or for that matter by precedence.

Pennsylvania.

Shareholders and speculative holders of this stock are much interested in the possibilities or probabilities of an increase in the dividend to 7 per cent. at the coming November meeting. It is pointed out that the company earned over 9 p.c. on the stock last year and in view of this that it is reasonable to look for a larger distribution this year. It should not be forgotten, however, that the gigantic improvements the company has undertaken and which are still far from completed, leave it in a position where the most careful financing is necessary. Then again, their is a new head to the executive of this great railroad and it is necessary to pursue such a policy that shall appeal strongly to shareholders and to its financial sponsors as being in the greatest degree as conservative as under the former management.

Atchison.

Atchison is, it appears, in a pretty good financial position. The increase in the dividend to 6 per cent. seems to have been entirely warranted by the conditions present and future. The fall business is expected to show large increases in the takings of the road and there is even now talk to the effect that with a continuance of the present more prosperous times, the dividend may be increased next year to 7 per cent.

The Tractions.

The municipal elections which are to be held next Tuesday are having a marked effect on the market for the traction issues. Millions are promised for the building of subways by different candidates if elected, but there is a wide margin between promise and performance. The subway political supporters have not in the past been able to overcome the opposition to the extension of the subway further into Brooklyn. It is a question if they will be able to do so in any event in the near future. The Brooklyn Rapid Transit has shown this week that it is keeping down expenses wonderfully well. It is many years since the whole system was as well managed as it is at the present time. As to the Interboro it can only be repeated that the plans often referred to for making the shares more attractive from an investment standpoint are still talked about and that is all there is to it so far.

Copper.

One reason why there has been no particular material improvement in the copper markets here is the fact that the export demand has been kept down by large increases in foreign stocks. The improvement in the demand abroad has come more slowly than expected and stocks there have been piling up, being at September 15, 90,000 tons against 59,000 tons in January last. In the United States slowly improving demand and curtailed production have prevented a similar increase. Last January the domestic stocks were 122 million pounds; at present they are 135 millions. In May last they were 183 and in July last 154 million pounds.

THE BANK RATE.

Has Passed the Five Per Cent. Level in Ten Years Out of Previous Twenty Years.

The Bank of England discount rate has reached or passed the 5 per cent. level in ten out of the twenty past years.

Three of the years in the past two decades when a 5 per cent. London bank rate has been reached were years of actual panic; 1907, 1893, and 1890. Another was the "Transvaal war year," 1899. In two other years of the series, 1908 and 1900, the 5 per cent. rate was merely a brief continuance from the previous year's conditions.

There are left, only four years of the twenty past when a 5 per cent. rate was reached at the Bank of England under other influences than war or financial panic. Two of the four were 1906 and 1905, in each of which an ambitious stock speculation in New York resorted to London's money market on a quite unprecedented scale, at a time when the world-wide strain on capital was very great. This leaves the two years 1891 and 1889. In 1891, the 5 per cent. rate was an immediate result of credit disturbances created by large foreign failures. In 1889, it came in response to serious overstrain on English capital through the Argentine speculations, whose outcome, in the ensuing year, was the Baring panic.

The present Bank of England rate compares with the highest rate imposed in other years may be determined from the following table of yearly maximum rates:

Year.	Rate.	Date.
1908	6	Jan. 2
1907	7	Nov. 7
1906	6	Oct. 19
1905	4	Sept. 28
1904	4	Jan. 6
1903	4	Sept. 3
1902	4	Oct. 1
1901	5	Jan. 9
1900	5	Jan. 10
1899	6	Nov. 26
1898	4	Oct. 12
1897	3½	Oct 14
1896	4	Oct. 22
1895	2	All year
1894	3	Jan. 3
1893	5	Aug. 24
1892	3½	Jan. 6
1891	5	May 14
1890	6	Nov. 7
1889	6	Dec. 30

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

Cable Address, "OSLER"
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WESTERN ASSURANCE CO.

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CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
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GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

The TRADERS BANK of Canada
Head Office, Toronto, Ont.
INCORPORATED 1885
—DIRECTORS—
C. D. WARREN, President. J. R. STRATTON, Vice-President.
C. S. WILCOX, C. KLOEPFER, E. F. B. JOHNSTON, K.C.,
W. J. SHEPPARD, H. S. STRATHY.
Auditor to the Board of Directors—J. L. WILLIS.
—OFFICERS—
STUART STRATHY, General Manager. N. T HILLARY, Ass't. Gen. Manager.
J. A. M. ALLEY, Secretary. R. P. SHERRIS, Inspector.
CAPITAL AND SURPLUS................$ 6,350,000
TOTAL ASSETS.......................... 39,200,000
TOTAL DEPOSITS...................... 29,000,000

Clarence J. McCuaig D. Rykert McCuaig
McCUAIG BROS. & CO.
Members Montreal Stock Exchange
A general Stock Exchange business transacted
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157 St. James Street,
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Subscription lists will open on Wednesday, October 27th, and close on or before November 3rd.
THE MONTREAL TRUST COMPANY
IS AUTHORIZED BY THE UNDERWRITERS TO OFFER
$300,000 of 7 Per Cent. Cumulative Preferred Stock
AT $95 A SHARE
Carrying with it a bonus of Common Stock equal in value to 25 per cent. of the par value of the Preferred Stock allotted of the
Carriage Factories, Limited
(INCORPORATED UNDER THE COMPANIES' ACT, CANADA)
HEAD OFFICE, - MONTREAL, CANADA

CAPITALIZATION

Preferred Stock, 7 per cent. Cumulative	$2,000,000	$1,200,000
Common Stock	$2,000,000	$1,200,000
Bonds, First Mortgage 30 year 6 per cent	$1,000,000	$ 300,000

The bonds will be issued only for the purpose of providing additional working capital and for extensions to the Company's plant.

The remaining $900,000 of Preferred Stock of the total of $1,00,000 being issued has already been taken up by firm subscriptions.

The preference shares rank both as to capital and dividends in priority to the common stock.

Subscriptions will be payable as follows:—
$ 5.00 per share on application; $25.00 per share on 1st December, 1909;
$15.00 per share on allotment; $25.00 per share on 2nd January, 1910;
$25.00 per share on 1st February, 1910;
or the whole amount may be paid up on allotment or on the due date of any subsequent instalment, under discount at the rate of 5 per cent. per annum. Interest will be charged at the rate of 7 per cent., per annum on any instalment not paid when due.

The following persons have consented to act as Directors of the Company. The remainder of the Board to be named later:

DIRECTORS OF THE COMPANY
J. B. TUDHOPE, President The Tudhope Carriage Co., Limited.
W. FRED HENEY, Esq., Vice-President The E. N. Heney Company, Limited.
T. J. STOREY, Esq, President The Canada Carriage Co.
H MUNRO Esq., President The Munro & McIntosh Carriage Company, Ltd.
C. F. SMITH, Esq., Director Merchants Bank of Canada, President James McCready Company, Limited.
GEORGE E DRUMMOND, Esq., Director Molsons Bank, Director Montreal Trust Company.
F. PAUL, Esq., President Belding, Paul & Co., Ltd., Director West Kootenay Power & Light Company, Ltd.

The Carriage Factories, Limited, has been incorporated for the purpose of acquiring and taking over the undertakings, properties and businesses of the following well-known and long established companies:—
The E. N. Heney Company, Limited, Montreal, P. Q.
The Tudhope Carriage Company, Limited, Orillia, Ont.
The Canada Carriage Company, Brockville, Ont.
The Munro & McIntosh Carriage Co., Ltd., Alexandria, Ont.

The corporate existence of the amalgamating companies will be maintained and such companies will act as selling and distributing agents for the new Company.

EARNINGS

The following may be regarded as a conservative estimate of future earnings of the company:

Net annual earnings, after providing for cost of management, depreciation and bad debts (same as average 1905-6-7)	$ 163,280	
Minimum economies to be effected	50,000	
		$213,280
FIXED CHARGES—		
Interest on $500,000 of First Mortgage Bonds at 6 per cent. per annum. (This includes $200,000 additional bonds to be issued in 1910 to cover the cost of factories under construction)	$ 30,000	
Dividend of 7 per cent. on $1,200,000 Preferred Stock	84,000	
		$114,000
Leaving available for dividends on Common Stock equivalent to over 8 per cent.		$ 99,280

SAVINGS FROM CONSOLIDATION

In view of new factories being completed for the Tudhope and Heney Companies, and the concentration of the executive of the different concerns, the presidents of the four companies consider it quite conservative to assume economies of at least $75,000 for the first year, and it is confidently anticipated that these will be very materially increased as the organization is perfected.

Applications for the above shares should be made to the
Montreal Trust Company, 2 Place d'Armes, Montreal, P. Q.
OR TO
The Royal Bank of Canada, Montreal, or any of its Branches.
together with the amount payable upon the application.

Should no allotment be made the deposit will be returned. Where a smaller amount of shares is allotted than is applied for the surplus paid on application will be credited in reduction of the balance due.

Application will be made to list the shares and bonds of the Company on the Montreal and Toronto Stock Exchanges.

TRUSTEES AND TRANSFER AGENTS: Montreal Trust Company.
BANKERS: The Royal Bank of Canada.
REGISTRARS: The Royal Trust Company.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for nine months, 1909 High	Date	Low	Date	Closing bid year ago, Oct. 30. Ask	Bid	Friday Oct. 29. Ask	Bid	Range for week ending Oct. 28 in market of activity First	High	Low	Last	Sales
							BANKS															
243	4,866,666	2,433,333	268,929	....	8th Oct.	I. 3	British North America	147	141	165	Mar.	148½	Feb.	....	....	....	....	....	....	....	....	....
50	10,000,000	6,000,000	161,245	....	1st Sept.	q. 2	Commerce	171½	*155	185	June	171½	Jan.	....	160¾	....	....	187½	187½	187½	187½	50
50	3,983,700	4,982,070	302,996	....	1st Oct.	q. 3	Dominion	246	216	248	Aug.	236	Apl.	230	....	242	240	240	240	240	240	127
100	3,000,000	2,000,000	215,305	....	1st Oct.	q. 1	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	149½	....	160	160	160	160	160	5
100	2,500,000	2,500,000	301,097	....	1st Sept.	q. 2½	Hamilton	205	185	205	Jan.	199	Jan.	193	....	202	....	....	....	....	....	....
100	2,500,000	2,150,000	81,723	....	1st Sept.	q. 2	Hochelaga	150	133	*148	Sept.	140	Jan.	143	....	....	....	°145	°145	°145	°145	3
100	5,000,000	5,000,000	475,915	....	1st Aug.	q. 2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	221	*	....	*227	227½	227½	227½	227½	25
100	6,000,000	4,000,000	400,998	....	1st Sept.	q. 2	Merchants	166	151	170	Aug.	°161¼	Apl.	155	....	....	165	°165	°165	°165	°165	17
100	1,000,000	1,300,000	277,404	....	1st Oct.	q. 2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st Oct.	q. 2½	Molsons	207	188	°211	June	*199¾	Sept.	200	196¼	....	201	°201	°201	°200½	°200½	10
100	14,400,000	12,000,000	217,628	....	1st Sept.	q. 2½	Montreal	250	*228	254½	Aug	°246	Mar.	234	....	251	250	250	250½	250	250	96
100	1,993,792	1,050,000	52,584	....	1st Aug.	q. 1¾	Nationale	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....
100	750,000	1,312,500	15,495	....	1st Oct.	q. 3½	New Brunswick	....	....	276	May	276	May	....	....	276	....	273	273	°273	°273	1
100	3,000,000	5,400,000	55,741	....	1st Oct.	q 3	Nova Scotia	286	274	°284	Mar.	277	Sept.	....	....	277	275	....	....	....	....	....
100	3,000,000	3,000,000	405,991	....	1st Sept.	q 2½	Ottawa	208	200	213	May	205	Mar.	....	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st Sept.	q. 1¾	Quebec	135	120	126	June	122	Jan.	123	....	....	....	....	....	....	....	....
100	4,869,100	5,569,100	78,685	....	1st Oct.	q. 2½	Royal	233	211¾	*233	June	†215	Feb.	215	....	226	225	....	....	....	....	....
50	1,920,075	2,220,075	50,259	....	1st Aug.	q. 3	Standard	232	*°213	241	Jan.	†224	Apl	....	*215	....	*226½	°226	°226	°226	°226	2
100	4,000,000	4,500,000	227,050	....	1st Sept.	q. 2½	Toronto	221	201	227	Jan.	215	July	210	....	220¼	219	....	....	....	....	....
100	4,354,311	2,000,000	190,982	....	1st Oct.	q. 1¾	Traders	137½	122	141	June	136	Jan.	....	129¾	....	138¾	°138½	139	°138½	139	25
100	3,201,780	1,800,000	62,213	....	1st Sept.	q. 1¾	Union	134¾	121½	136	Jan.	130	July	129	....	136	135½	°134	135	°134	135	58

Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Fund, Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for nine months, 1909 High	Date	Low	Date	Closing bid year ago, Oct. 30. Ask	Bid	Friday Oct. 29. Ask	Bid	Range for week ending Oct. 28 in market of activity First	High	Low	Last	Sales
							TRANSPORTATION															
100	150,000,000	164,460,410	39,621,966	....	1st Oct.	s. 3½	Canadian Pacific Railway	180	142	189	Aug.	166	Mar.	151	150	186	185½	183¼	186	183	184¼	1,551
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71⅜	Aug.	55	Jan.	33¼	33	66½	66⅜	67½	67½	64	64	840
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅝	9½	20	Jan.	15	Aug.	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct.	q 1	Duluth Superior Traction Co.	....	....	66¾	Aug.	*63	Sept.	....	....	66	65¾	66¼	66¼	64¼	64¾	1,883
100	1,400,000	....	600,000	360,464	1st Sept.	q. 1½	Halifax Electric	107	95	117¼	Sept.	106¼	Jan.	....	....	117	....	117	117	117	117	29
100	7,463,960	....	8,142,931	128,742	14th Aug.	q. 1	Havana Electric	39½	20	77⅜	Sept.	39	Jan.	....	....	....	*	....	....	....	....	....
100	....	5,000,000	....	....	14th Aug.	q. 1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	....	....	....	....	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	....	....	92½	92	91½	92	90	°91¾	650
100	6,000,000	....	9,648,305	371,350	1st Aug.	q. 1¼	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	75	73½	....	*122	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	135	80½	146	Aug.	132½	Jan.	....	....	140	139	135½	137⅛	135½	137	118
100	9,429,262	....	4,461,034	2,042,216	1st Aug.	q. 2½	Montreal Street	204½	†170½	220	Jan.	203	Jan.	75	73½	210¾	*210¼	*210	*210	*204	*207	1,181
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	105	83	119	Sept.	97	Jan.	169½	168	117½	116	118	118	117	117	70
100	8,960,400	....	11,459,000	782,942	15th Sept.	q. ¾	Northern Ohio Traction	21	15¾	30¼	Sept.	24	Feb.	93	....	....	30½	....	....	....	....	....
100	3,000,000	....	2,971,500	122,175	Interim Oct. 10	1¼	Porto Rico Railway Co	....	....	52½	April	40	Aug.	....	....	....	....	40	40	40	40	14
100	2,500,000	667,200	2,500,000	454,886	15th Sept.	s. 1	Quebec Railway L. & P. Co., com	39½	39½	68	Sept.	33¼	Jan.	....	....	65	65⅜	66	66	64¼	65	5 0
100	3,132,000	....	956,787	341,397	1st Sept.	q. 1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	....	....	87	86½	86⅞	87	86	87	955
100	25,000,000	....	35,716,338	870,237	1st Nov.	q. 1	Rio de Janeiro	81¾	29	103½	May	79	Jan.	56	54	....	*	°89	°89	*87½	88	97
100	555,700	....	....	192,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co	126½	†109½	124	Sept.	105½	Jan.	24½	33½	130	125	....	....	....	....	....
100	9,700,000	....	6,000,000	1,820814	1st Oct.	q. 2½	Sao Paulo Tramway, L & P. Co	156½	110½	161	Feb.	142¼	Aug.	....	101¼	145	144¾	144¾	144¾	143½	144¼	440
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	13	12½	10	....	....	....	....	....	....
100	8,000,000	....	3,998,327	2,786,860	1st Oct.	q. 1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	88	87⅞	123	122¾	123¼	123¾	122½	123	1,196
100	9,000,000	2,826,200	9,137,000	304,45	1st Oct.	q. 1½	Tri-City, preferred	85	69	92	Sept.	84¾	Jan.	75	....	....	99½	93¼	94¼	93¾	93⅛	50
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug.	q. 1¼	Twin City	97	78¾	111⅜	Sept.	96½	Jan.	73	72½	108	*107¾	107¼	108	106¾	107¼	918
100	6,000,000	....	5,000,000	598,924	1st Oct.	q. 2½	Winnipeg Electric	171¼	124	190	June	156	Jan.	130	....	183	....	....	....	....	....	....
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct.	q. 2	Bell Telephone	143	119	150	April	138	Jan.	138	....	147	....	°145¼	145¼	145	145	83
150	3,500,000	....	....	2,237,365	1st Oct.	q. 2½	Consumers Gas	200	182	207½	April	*195½	Jan	*	196	205½	204½	205	205	204½	204½	35
100	41,380,400	....	....	....	1st Oct.	q. 1	Mackay, common	77⅝	52	83⅜	Sept.	69¾	Jan.	73¼	73⅜	....	90¼	92	92	90	90¼	421
100	....	50,000,000	....	885,989	1st Oct.	q. 1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	....	69¾	95½	75	75¾	75¾	74	74¾	211
100	13,585,000	....	12,000,000	910,823	15th Oct.	q. 1	Mexican Light and Power Co., com	79½	45⅛	89	Jan.	63¼	July	71¼	70	....	70¼	71	71	71	71	100
100	13,585,000	2,400,000	12,000,000	....	1st June	s. 3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	101	99	....	....	....	....	....	....	....
100	17,000,000	....	9,063,000	1,721,860	15th Aug.	q. 1¾	Montreal Power	113	85	128¼	July	109	Mar.	106¾	*106½	....	*122¼	123	124	121¾	124	4,602
100	1,361,200	....	....	....	30th Sept.		Ottawa Light, Heat & Power Co.	....	....	....	....	....	....	....	....	102	100	....	....	....	....	....
100	3,798,100	....	1,000,000	815,764	1st Oct.	q. 2	Toronto Electric Light	135	110	135	Jan.	114	May	....	130	120	119	120	121	119	119	385
							INDUSTRIALS AND MISCELLANEOUS															
100	8,124,500	1,875,000	7,500,000	....	....		Amal. Asbestos Corp., com	....	....	....	....	....	....	....	....	32	31	31	31¼	30½	31	277½
100	1,875,000	1,875,000	7,500,000	....	....		" " " "	....	....	....	....	....	....	....	....	91½	90	91	91½	90	91	137½
100	750,000	....	....	....	....		F. N. Burt Company, com	....	....	....	....	....	....	....	....	55½	54¼	54¼	55	54	54½	34
100	750,000	....	....	....	....		" " " pref	....	....	....	....	....	....	....	....	....	91½	91½	91½	91¼	91½	43
10	6,000,000	....	13,154,352	3,090,578	1st Oct.	q. 2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	141	139	160	....	160	160	159¾	159¾	402
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct.	q. 1	Can. Consolidated Rubber com.	23	20	106	Sept.	27	Jan.	....	....	99	98¾	104¼	101	98½	98½	455
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct.	q. 1¾	" " "	85	85	128	July	83	Jan.	....	....	....	120	120	120	120	120	300
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	q. 1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	100	....	120	....	117	117	117	117	87
100	4,700,000	2,000,000	....	1,814,763	1st Oct.	s. a. 3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	....	....	....	....	....	....	....
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	501	Sept.	2.60	Jan.	245	244	5.50	5.42	5.70	5.70	5.35	5.35	12,585
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	53	Sept.	19	Jan.	17¼	17⅛	58¾	58⅜	58	58	55½	57¼	11,386
100	....	5,000,000	....	....	1st Oct.	arr. 7	Dominion Steel, preferred	75	44	135	Sept.	69⅞	Jan.	65	64	132	131¾	132	132½	130	131½	1,259
100	15,000,000	....	5,612,164	2,653,308	1st Oct.	q. 1	Dominion Coal	60	37⅞	84	Sept.	43	Feb.	....	48	90¾	90½	90½	90½	88½	90	2,070
100	....	3,000,000	....	1,394,000	1st May	s. 3½	Dominion Coal, preferred	103	85	118	Aug.	96	Feb.	....	99	118	116	°117	°117	116	116	30
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct.	q. 1¼	Dominion, Textile, common	67	40	79¼	Sept.	58½	Feb.	42	40¾	75¼	75	76½	76½	74¾	75	1,078
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct.	q. 1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	85	84¾	107	106½	107	107	105¾	106	200
100	40,000,000	....	9,000,000	499,182	....		Lake Superior Corporation	....	....	33⅞	May	14¾	Jan.	....	....	....	....	....	....	....	....	....
100	2,000,000	....	1,000,000	935,265	15th Oct.	q. 1½	Lake of Woods Milling	98¾	71	136	Sept.	97½	Jan.	94¼	94	133¾	*133	143	144⅛	143	144⅛	265
100	....	1,500,000	....	....	1st Sept.	q. 1¾	Lake of Woods Milling, preferred	119	103	128	Sept.	118	Jan.	120	115	127	....	125	125	125	125	10
5	7,500,000	....	....	421,4 82	20th Oct.	q. 3 + 1	La Rose Cons. Mines Co	7.12½	6.25	8 47	Aug.	6.25	Jan.	....	....	6.35	6.25	6.55	6.58	5.80	6.10	26,445
100	1,600,000	....	978,986	527,783	1st Aug.	q. 1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	....	99	....	126	125	125	125	125	15
100	....	1,200,000			1st Oct.	q. 1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	....	110	127	*124	125	125	125	125	5
105	700,000	....	....	316,237	30th Jan.	s. 2	Montreal Steel	83¼	57	90	Sept.	68	Apl.	71	....	....	....	....	....	....	....	....
100	....	800,000			8th Oct.	q. 1¾	Montreal Steel, preferred	105	92	115	Sept.	104	Apl.	....	....	....	....	....	....	....	....	....
5	6,000,000	....	....	11,615	20th Oct.	q 3 + 2	a Nipissing Mines Co	12⅝	6⅛	12 91	Sept.	9.25	Feb.	9⅞	9¾	....	11.25	11.50	11.59	10.85	11.00	1,120
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	74	Sept.	54½	Mar.	48½	47	73	72¼	71½	72	71½	71½	438
100	....	1,030,000	....	....	15th Oct.	q. 2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	113	....	....	118	120	118	120	20
100	2,500,000	....	1,750,000	723,317	1st Oct.	s. 3½	Ogilvie Flour	116	101	131¼	Sept.	112	Mar.	110	109¾	139½	139	138⅝	138⅝	136¾	136¾	350
100	....	2,000,000		....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	130	114	128	Sept.	°118½	Mar.	....	120	....	....	127	127	127	127	55
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug.	q. 1	Penmans, Limited common	50	29¾	66	July	42	Feb.	39½	39¼	58	57	58	58	57	57	581
100	2,150,600	1,075,000	2,000,000	451,874	1st Aug.	q 1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	*	....	*85	86½	86½	84	84¾	5,440
100	750,000	900,000	....	522,224	1st Oct.	q. 2	William A. Rogers, Ltd., com.	....	....	140	Sept.	101	Mar.	....	....	....	125	130	130	130	130	25
100	750,000	900,000	....	522,224	1st Oct.	q. 1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	....	105	°107	°107	°107	-107	3
100	8,750,000	....	....	1,700,987	1st Oct.	q. ¾	Shredded Wheat, common	32	30	40	Aug.	29	Apl.	31	30	40½	40¼	40	40½	39½	40	289
100	....	1,250,000	....	1,700,987	1st Oct.	q 1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	91	....	....	....	....	....	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	July			158	155	150	155	150	1.55	9,050

x-div. E † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct.	s. 3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July	s. 4	Canada Landed	127	113½	....	150	°151
100	1,500,000	4,488,858	1,179,461	1st Oct.	q. 2	Central Canada	....	....	160	....	158¼
10	100,000	p 2,401,005 d 147,413	15,387	1st July	s. 2½	Col. Investment, pref.	70	60	....	68	68½
50	934,300	448,361	127,211	2nd July	s. 2	Dominion Savings	72	70	....	71½	72
100	1,100,000	1,608,445	593,454	2nd July	s. 3	Hamilton Provident	120	117¾	....	128¼	125
50	1,900,000	5,754,594	1,760,223	2nd July	s. 4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	903,881	391,456	2nd July	s. 3	Landed Banking	120	120	....	127	126½
50	1,000,000	2,265,764	310,446	2nd July	s. 3	London and Can. Loan	110	95	....	....	110
50	598,636	621,295	152,456	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept.	s. 4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct.	q. 2	National Trust	150½	145	....	175	170
50	1,200,000	1,657,254	794,385	2nd J'ly	s. +3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July	s. 3	Real Estate Loan	92	85	....	100	102½
100	1,000,000	....	472,417	2nd July	s. 3¾	Toronto General Trusts	145	143	....	....	160
50	724,550	1,337,014	365,966	2nd July	s. 3	Toronto Mortgage Co.	112	104	....	130	130
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Col. Packers A	....	....	....	88	93
						" " " B.			....	88	90

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	2,700,000	b 2,000,000	....	15 Sept.	q 1	Canadian Col. Cotton	56¼	47½	60	59¼	59¼
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....		passed	Canadian Converters, Ltd.	55	39½	45	*43½	44
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	110	109	....	112	112
5	294,073	....	....		a	Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July	s. 1	City Dairy	20	15	....	33½	33¾
100	349,600	....	64,699	1st Oct.	q. 1¾	City Dairy, preferred	87	83	....	102	102
100	100,000	....	1,091,529	1st Oct.	q. 3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420		passed	Crows Nest Pass Coal Co	130	°120	95	75	75
50	1,000,000	....	294,509	15th Oct.	q. 1½	Dominion Telegraph	110	100	110	107½	108½
100	450,000	....	478,213	1st Oct.	q. 2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement.	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Aug.	q. 1¼	International Coal & Coke	79½	58	82	81⅜	81⅜
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept.	s. 3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Sept.	q. 2	Montreal Cotton	128	105	....	129	130
40	2,000,000	....	98,098	15th Oct.	q. 2	Montreal Telegraph	148	132	160	....	155
100	701,700	b 125,000	133,394	2nd July	s. 4	Niagara Navigation	129	105	....	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Oct	q. 2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th July	q. 1	Shawinigan W. and P. Co	81	55	95	92	94
£1	1,164,000	b 720,000	134,322	10th Oct.	q. 1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct.	q. 1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.